

CHANNEL CLUB TOWER ASSOCIATION  
RESOLUTION #5

LEASING POLICY

WHEREAS, Article IV, Board of Directors, Section 2. Powers and Duties of the Association's By-Laws provides that the Board of Directors has the powers and duties necessary for the administration of the affairs of the Association and may do all such acts and things except as, by law or by the Master Deed or by these By-Laws, may not be delegated to the Board of Directors by unit owners. The Board of Directors also has the power specifically to adopt and amend rules and regulations covering the operation and use of the property; and

WHEREAS, Paragraph 18, Sale or Lease or Other Disposition of Units of the Master Deed of the Channel Club Tower Association also provides in pertinent part that, "Any lease or rental arrangement shall be for not less than (1) year unless approved by the Board of Directors"; and

WHEREAS, Paragraph 18, Sale or Lease or Other Disposition of Units of the Master Deed of the Channel Club Tower Association also provides in pertinent part, "No subleasing or subrenting by a lessee of an Apartment Unit shall be permitted. The Board of Directors shall have the right to require that a uniform form of lease be used"; and

WHEREAS, Paragraph 18, Sale or Lease or Other Disposition of Units of the Master Deed of the Channel Club Tower Association also provides in pertinent part, "In the event of any transfer of an Apartment Unit to a corporation, the approval of the corporation's ownership may be conditioned by requiring that all present or future occupants thereof shall also be first approved by the Association"; and

WHEREAS, identical language is found in Article VII, Sales, Leases and Mortgages of Apartment Units of the Association's By-laws; and

WHEREAS, the Board has had an unwritten policy with regard to leasing of units in place since 1986; and

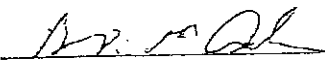
WHEREAS, it is important for the operation of the property and to clarify the language contained in the Master Deed and By-Laws with regard to leases that the Board of Trustees adopt a Resolution setting forth the proper administration of leasing at the Channel Club Tower Association.

NOW, THEREFORE, BE IT RESOLVED, that the Board hereby sets forth its leasing policy as follows:


1. No unit may be leased for a period of less than one (1) year.
2. No individual, not named in the lease as lessee residing in said unit, may reside in the unit in lieu of the individual(s) named on the lease as resident(s).
3. Any lease or other arrangement in which an individual is permitted to reside in a unit for less than one (1) year shall be null and void.
4. No lease may be entered into by a corporation unless the individual or individuals actually living in the unit co-sign the lease and guarantee compliance with the Master Deed, By-Laws and all rules and regulations of the Channel Club Tower Association.
5. If during the tenancy, a tenant vacates before the conclusion of the one-year lease, no new lease may be entered into unless approved by the Board of Directors.
6. All leases must be presented to the Management prior to execution and must contain the Addendum attached hereto as Exhibit A.

IN WITNESS WHEREOF, Channel Club Tower Association has affixed its hand and seal, the 13 day of April, 2004.

ATTEST

  
Brian McAndrew, Secretary

CHANNEL CLUB TOWER ASSOCIATION

By   
Marvin A. Abramson, President

STATE OF NEW JERSEY )

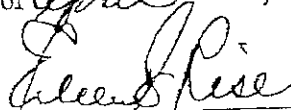
COUNTY OF *Monmouth*

I certify that on *April 13*, 2004, Brian McAndrew, personally came before me and this person acknowledged under oath, to my satisfaction, that:

- (a) This person is the secretary at Chamel Club Tower Association
- (b) This person is the attesting witness to the signing of this document by the proper corporate officer who is Marvin A. Abramson, the President of the Association;
- (c) This document was signed and delivered by the Association as its voluntary act duly authorized by a proper resolution of its Board of Directors;
- (d) This person knows the proper seal of the corporation which was affixed to this document; and
- (e) This person signed this proof to attest to the truth of these facts.

  
\_\_\_\_\_  
Brian McAndrew, Secretary

Subscribed and sworn to  
before me, this *13* day  
of *April*, 2004.

  
\_\_\_\_\_  
EILEEN S. RISE

**EILEEN S. RISE**  
**NOTARY PUBLIC OF NEW JERSEY**  
**My Commission Expires April 29, 2008**

SCHEDULE A  
CHANNEL CLUB TOWER ASSOCIATION  
ADDENDUM TO UNIT LEASE

(date)

The Landlord and the Tenant have agreed to lease a Unit as Follows:

Landlord/Unit Owner

Tenants

_____	_____
_____	_____
_____	_____

Unit No.:

Unit Address:

Beginning \_\_\_\_\_, 20\_\_      Ending \_\_\_\_\_, 20\_\_

Lease Agreement dated: \_\_\_\_\_

\* \* \* \* \*

LANDLORD AND TENANT HEREBY FURTHER AGREE AS FOLLOWS:

1.    **Possession and Use.** The Landlord shall give possession of the Unit to the Tenant for the Term as stated above. The Tenant shall take possession of and use the Unit only as a private residence. Units shall not be rented or used by the Owners or Tenants thereof for transient or hotel purposes, which shall be defined as (a) rental for any period of less than one (1) year. No tenant may sublet a Unit for less than a one-year (1) term and no tenant may sublet the Unit without the execution of a new Addendum to Unit Lease. Only Tenants listed above may live in the Unit. The Tenant shall not use a Unit for any business or professional purpose. No Unit may be used for any unlawful purpose.

2.    **Survival.** If any provision of this Addendum is contrary to law, the rest of the Addendum shall remain in effect.

3.    **Binding effect.** This Addendum is binding on the Landlord and the Tenant and all parties who lawfully succeed to their rights or take their places. Landlord and Tenant

hereby recognize the Association's right but not duty to seek enforcement of the provisions of this Addendum.

4. **Full Agreement.** The parties have read this Addendum. It contains, together with the Lease, their full agreement. It may not be changed except in writing, signed by the Landlord and the Tenant, and approved in writing by the Association.

5. **Association Documents.** The Association Master Deed, By-Laws, Rules and Regulations and all Policies and Procedures adopted or promulgated by the Association, either prior or subsequent to the date hereof, are made part of this Lease and must be complied with by both Landlord and Tenant.

6. **Rules and Regulations.** Landlord and Tenant each acknowledge receipt of a copy of the Rules and Regulations. Each agrees to comply with all such Rules and Regulations, whether adopted prior or subsequent to the date hereof, and each further agrees to protect the common areas of the Association and not permit or commit waste thereon or damage thereto or use the common areas or his unit in a manner that would constitute a nuisance to other unit owners. Tenant acknowledges that any violation of the Rules and Regulations shall constitute a material default under the terms of this Lease.

7. **Parties Liability to Association and Association's Authority.** In the event the Tenant of the Unit fails to comply with the provisions of the Master Deed, the By-Laws or Rules and Regulations, then, in addition to all other remedies which it may have, the Association shall notify the Unit Owner/Landlord of such violation(s) and demand that the same be remedied through the Unit Owner/ Landlord's efforts within thirty (30) days after such notice. If such violation(s) is not remedied within said thirty (30) day period, then the Unit Owner/Landlord shall immediately thereafter, at his own cost and expense, institute and diligently prosecute an eviction action against the Tenant on account of such violation(s). Such action shall not be compromised or settled without the prior written consent of the Board. In the event the Unit Owner/Landlord fails to fulfill the foregoing obligation, then the Board shall have the right, but not the duty, to institute and prosecute such action as attorney-in-fact for the Unit Owner/Landlord and at the Unit Owner/Landlord's sole cost and expense,

including all legal fees incurred. Said costs and expenses shall be deemed to constitute a lien on the particular Unit involved, and collection thereof may be enforced by the Board in the same manner as the Board is entitled to enforce collection of Common Expenses. By acceptance of a deed to any Unit, each and every Unit Owner does thereby automatically and irrevocably name, constitute, appoint and confirm the Board as his attorney -in -fact for the purposes described herein.

8. **Joint Liability.** In all cases hereinabove set forth wherein Lessor and Lessees are liable, said liability shall be considered joint and several.

9. **Stand-By Assignment of Rents.** The Unit Owner/Landlord hereby assigns to the Association the rent payable to him by his Tenant as security for the performance of his obligations to pay assessments. In the event the Unit Owner/Landlord becomes delinquent in the payment of common expense assessments and upon notice and a failure to cure the delinquency, the Association can require the Tenant to pay rent directly to the Association. The Tenant hereby acknowledges the duty to pay rent directly to the Association after receiving the appropriate notice set forth in the Association's Rules and Regulations. The Association will apply any rent to the delinquency, and submit any excess back to the Unit Owner/Landlord.

10. **Addendum to Control.** In the event any provision of the Lease conflicts with any provision of this Addendum, the provisions of this Addendum shall control and supersede the conflicting Lease provision.

11. **Signatures.** The Landlord and Tenant agree to the terms of this Addendum to Lease by signing below. This Addendum and the accompanying Lease must be filed with the Association prior to the commencement of the Lease term.

\_\_\_\_\_  
Landlord

Date:

\_\_\_\_\_  
Landlord

Date:

\_\_\_\_\_  
Tenant

Date:

\_\_\_\_\_  
Tenant

Date:

**APPROVED BY ASSOCIATION**

Date:

Date:

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
President