

RIVER PLACE SOUTH HOUSING CORPORATION

Resolution: 16-001

August 11, 2016

ENFORCEMENT OF LEASING RESTRICTIONS

WHEREAS, the River Place South Housing Corporation, (“Corporation”) through its Board of Directors, has all power to administer the affairs of the Corporation consistent with its Bylaws; and

WHEREAS, the Bylaws provide, at Section 7.12(f) as follows: “No apartment shall be rented or leased by a Shareholder for any period less than 3 months;” and

WHEREAS, the Proprietary Leases with each of the Shareholders explicitly requires that each Shareholder comply with Section 7.12 (f) of the Bylaws; and

WHEREAS, failure to comply with the Bylaws and the Proprietary Lease constitutes a default under the Proprietary Lease; and

WHEREAS, the Board of Directors, under Section 3.8 (a) (i) of the Bylaws, has the authority to adopt and amend the Rules and Regulations for the Corporation;

WHEREAS, the Board of Directors deems it appropriate to adopt this Rule governing the Enforcement of Section 7.12 (f) of the Bylaws and Paragraph 15 of the Proprietary Lease.

NOW, THEREFORE, BE RESOLVED as follows:

- A. In the event that Management has reason to believe there has been a failure to comply with Section 7.12 (f) of the Bylaws and Paragraph 15 of the Proprietary Lease, it shall write the Shareholder at issue and seek a written explanation within 14 days of receipt of Management’s letter. If there is no response or Board deems the response inadequate, the

matter shall be referred to the Board of Directors for appropriate consideration and possible action. The Shareholder shall be notified in writing of such referral.

B. The Board of Directors may take the following actions if it determines that a Shareholder has violated Section 7.12 (f) of the Bylaws and Paragraph 15 of the Proprietary Lease:

1. A formal warning to cease and desist from the violation;
2. Assessment of a monetary charge for violation of not less than \$50 nor more than \$500 for a one time violation. Repeat violations may be assessed additional charges not to exceed \$1000. The Shareholder will be notified in writing of the charge and given a date to pay the charge.
3. In the event of repeated ongoing violations, the Board may also send a Notice of Default to the Shareholder; seek to enjoin the violation in Court; and /or terminate the Proprietary Lease. In this connection, the Shareholder will be responsible for payment of the Corporation's legal fees in the matter.

C. In the event the Board of Directors imposes a monetary charge, the Shareholder may request in writing to appear before the Board to appeal the charge within 14 days of imposition of the charge. No action may be taken to collect the charge if there is an appeal of the charge pending.

Approved by this Board of Directors on this 11th day of August 2016.

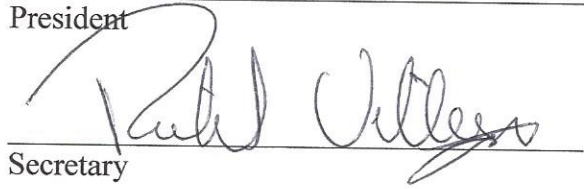
Robert J. Lesnick-President Vote: YES

Sara Shahade-Vice President Vote: YES

Janice Mays-Treasurer	Vote: YES
Richard Villegas-Secretary	Vote: YES
David Williams-Director	Vote: YES
Jim McInerney-Director	Vote: Absent
Waqas Ali	Vote: Absent

President

Secretary

A handwritten signature in black ink, appearing to read "Richard Villegas", is written across two horizontal lines. The top line is labeled "President" and the bottom line is labeled "Secretary".

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