

The Summit Condominium
62-54 97th Place
Rego Park, New York 11374

HOUSE RULES AND REGULATIONS

Date: _____

I, _____, the **UNIT OWNER / RESIDENT**
of Apartment _____ at The Summit Condominium, 62-54 97th Place, Rego Park,
New York, hereby affirm that I have received a copy of the UPDATED House Rules and
Regulations governing The Summit Condominium.

I agree to read and abide by the House Rules and Regulations as set
forth by the Board of Managers of the condominium association. I understand that
these Rules and Regulations may be amended from time to time and agree to abide by
any and all future amendments.

If I am subletting my apartment, I agree to provide these House Rules and
Regulations to my subtenant. I take full responsibility for the actions of my subtenant
and will ensure that my subtenants abide by the House Rules and Regulations.

If I am the subtenant in my apartment, I affirm that I will abide by these
House Rules and Regulations during my term as a subtenant.

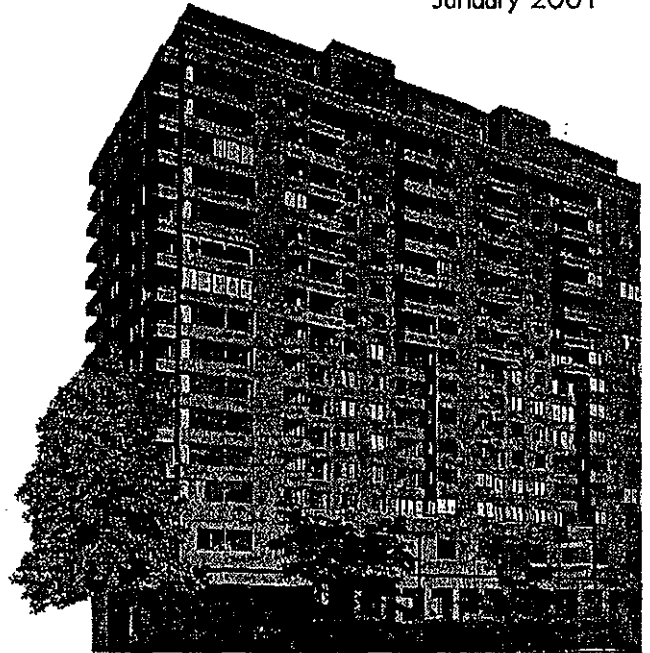
SIGNATURE OF UNIT OWNER / RESIDENT *(please circle one)*

APARTMENT #

HOUSE RULES AND REGULATIONS

Prepared by
The Board of Managers
The Summit Condominium

January 2001



*These are the house rules and regulations that govern the activities
on the common areas of The Summit.
The following Rules and Regulations apply to all owners
and occupants of Units.*

**THE
SUMMIT**

62-54 97th Place • Rego Park • New York • 11374

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**PREPARED BY THE BOARD OF MANAGERS
THE SUMMIT CONDOMINIUM**

JANUARY 2001

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The following Rules and Regulations apply to all owners and occupants of Units.

The Summit

62-54 97th Place Rego Park New York 11374

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Management Firm

The building's management firm is The Argo Corp., 50 West 17th Street, New York, NY 10011, Telephone number (212) 896-8600. The Managing Agent is the day-to-day operator of our building.

They are responsible for building operations, collections and disbursements, and handle emergency situations. If you have a problem which cannot be addressed by the on-site staff, contact our Managing Agent between the hours of 9:00 AM until 5:00 PM Monday through Friday and they will be pleased to answer your questions and be of service.

Emergency Telephone Numbers

Any emergency should be reported to the Superintendent first (and the relevant authorities, if appropriate) immediately. Mr. Torres, our Super, can be reached by calling the concierge on the intercom or dialing the Lobby (718) 592-1323 and they will contact him. If it's a water or gas problem he can turn it off, as necessary, to avoid further damage. If he is not available, The Argo Corp. has a 24 hour answering service telephone number (212) 896-8600. They will contact the appropriate party to handle your emergency.

Move-In/Move-Out Policy

Appointment For Time

Residents moving in/out of the building must notify management seven (7) days in advance. Approval to move will be limited to the hours of 9:00 AM to 5:00 PM Monday through Friday. It is **Absolutely prohibited to move-in/move-out on Saturday or Sunday.**

Refundable Deposit

A \$500 move-in/out deposit is required to be held as payment for any damages incurred by the move. Deposit will be collected and held until Mr. Torres, our Superintendent, has surveyed the common areas following the move. For people moving out, leave your forwarding address and phone number with the superintendent and the managing agent.

Common Charges

Common charges are due on the first day of each month. Common charges not received by the 15th of the month will be subject to a \$25.00 late fee. Late fees will continue to accumulate whenever a balance is due at the end of the period.

Health Club Rules and Regulations

General Information

The safety and enjoyment of the unit owners of The Summit are of primary concern in the operation of our health club. If we show courtesy and consideration for others in our use of the gym, only a minimum of guidelines will be needed.

Hours of operation are 5:30 AM to 11:30 PM, seven (7) days a week. The cleaning of the health club will start at 10:00 AM every day and should be completed by about 12:00 PM

Up to two (2) access cards will be issued to every unit owner. The health club is solely for the use of unit owners of The Summit. The unit owner is solely responsible for his tenant and/or guest using the facilities.

Guidelines for Children and Teenagers

All children and teenagers seventeen (17) and under must be accompanied by an adult to enter the gym.

Children thirteen (13) and under are prohibited from using the gym equipment. The weight machines, treadmill and bicycles can be very dangerous for young people to play with or be around. Please prevent accidents by supervising and controlling your child/children closely when in the gym room.

Running, rough play, improper use of the gym equipment can be dangerous and is prohibited.

During weekdays teenagers (17) seventeen and younger are encouraged to use the gym area up to 5:00 PM. This will give everyone working during the day more of an opportunity to use the gym in the evening.

Mothers who have to have their children accompany them to the gym, and who can schedule their activities during the morning or afternoon should do so while the gym is less crowded.

Child Vandalism

A unit owner whose child or children's guest display any type of undesirable behavior will have his access card revoked. The duration for a revoked access card will depend on the incident and will be dealt with on a case-by-case basis. Any theft, damage or destruction of property will be the responsibility of the parent and charged to the unit owner's account.

Prohibitions

1. No smoking permitted throughout.
2. Drugs/Alcohol Prohibited.
3. No Food in gym area, lounge area, locker rooms, pool table area, card table area, and hallways.

Guest Privileges

Each resident is allowed up to two (2) guests per visit. Unit owners and tenants may bring guest (18) eighteen years of age or older and must be accompanied by the owner or tenant at all times. Guests must assume full responsibility for their own safety while visiting or using The Summit's facilities

Workout Etiquette

The Summit recreation facilities are for the enjoyment of all unit owners and tenants. To enhance your workout or recreational experience, we ask all owners to follow the guidelines of common etiquette.

1. During your workout, abide by any posted time limitations for cardiovascular equipment when other people are waiting.
2. When using any strength training machines, let other people "work in" with you if you are doing multiple sets.

After using any piece of exercise equipment, wipe any perspiration off equipment pads.

Attire

At all times during a visit to the health club, owners and renters must be attired as follows:

Men: "T" Shirt, shorts, sweat pants and sneakers.

Women: Tights and leotards or "T" Shirts, shorts, sweat pants and sneakers.

Undesirable Behavior

A unit owner or his tenant may have their access card revoked for generally undesirable behavior, which includes but is not limited to:

1. The verbal or physical abuse of another owner, tenant or their guest.
2. The destruction or theft of any Summit property or any owner's, tenant or guest's property.
3. Offering the use of the access card to a non-owner or non-tenant.
4. Abuse of the facilities privileges.

Common Charges in Default

Any unit owner whose monthly common charges are in default by two months will have their access cards to the health and recreational facilities revoked until past due balances are paid up and their account is current.

In Case of Emergency

In case of an emergency in the health club, use the intercom telephone to call the doorman immediately. He will dial 911 for immediate emergency help. If it appears someone needs CPR, do not attempt it yourself unless certified.

Noise

No person shall play, any radio or boom box at such high volume, or in such other manner, that it shall cause unreasonable disturbance to others. Please be reasonable and consider your fellow neighbors and play your radio or cassette player with headphones.

Maintenance and Repairs

Repairs Paid By Unit Owner

The condominium is not responsible for repairs within an individual unit. If repairs are arranged for by The Summit at the request of the unit owner, the bill for the repairs will be issued directly to the unit owner by the repair service.

Unit Owner's Responsibility

In the event of an emergency, the Condominium reserves the right to effect repairs and charge the unit owner accordingly.

Renovations

Renovation Agreement

All condo residents performing major renovation or repair work must complete a "renovation agreement" prior to commencing such renovation or repairs from the managing agent. All renovations except painting and cosmetic work must be approved by the Board of Managers. This is to insure that work is done according to building code and that the structural integrity of the building is preserved. A deposit of \$1000 is required before work can proceed, and is held against damages to the building. In addition, any work arising from the renovation that must be paid by

The Summit must be reimbursed by the unit owner.

All work must be performed by licensed contractors holding appropriate insurance. All work must be done between the hours of 8:30 AM and 5:00 PM on weekdays, except legal holidays.

Plans and Permits

If you are planning renovations, contact the management firm. They will provide a package of materials and instructions to guide the approval process. Prior to allowing the renovation, the Unit Owner must submit the following:

- Completed renovation agreement.
- A deposit check for \$1000 to be held in escrow, payable to The Summit, against damages to the building.
- Certificate of insurance indemnifying both The Summit and its Management firm.
- Detailed outline of work to be done.
- Sketch or plans of work proposed.
- If required, set of approved, stamped Building Department plans for file.
- If applicable, letter(s) from architect or engineer stating that no load bearing walls will be removed.

Final Approval By Board

The management firm will review the application and plans with an engineer if applicable, which will be provided by the unit owner, and make a recommendation to the Board of Managers.

The Board will review these documents, and if the plans are approved will provide a signed agreement. No work can begin without an approved agreement.

No change is permitted to the exterior surfaces of the apartment entrance doors, windows, balconies, or the locks thereon, without prior written permission of Board of Managers. Unauthorized changes will be restored to original state at the expense of the unit owner.

Roof Access

Due to insurance liability issues, there is no public access to our roof. The roof door is alarmed, which allows emergency exit while controlling its use. The alarm can only be turned off by the superintendent.

Fire Safety

Smoke Alarms

Smoke alarms are an integral part of each apartment and their maintenance is the responsibility of each resident. New York City law requires that each apartment have at least one smoke detector in working order. Not only do smoke detectors provide safety for the residents of an apartment, but smoke detectors in each apartment help provide protection for the entire building.

Fire Safety Notices - NYC Local Law

As per the recently enacted New York City Local Law, shortly you will be receiving a **Fire Safety Notice**, which you are required to place on the inside of your apartment entrance door. If any Unit Owners fails to comply with the Local Law, he/she may be assessed a civil and/or monetary penalty by the City of New York.

Fire Extinguishers

For added safety, fire extinguishers should be purchased by unit owners and kept in an appropriate place in your apartment.

In Case of "Fire"

In case of a fire, the following procedure is suggested by the New York City Fire Department.

1. Remain in your apartment and if you smell smoke, place dampened towels in the space under your front door.
2. **Do not** use the elevator for any reason.
3. **Do not** call the concierge on the intercom. If a fire is in progress, he may be occupied with fire department personnel. In any case, he is unable to handle calls from many residents simultaneously.
4. Remain in your apartment until you have received instructions from fire fighting personnel or until the Lobby desk notifies you of the "all clear"

The Staff and Their Responsibilities

Superintendent

The building's superintendent is Julio Torres. He operates the building and performs repairs and maintenance to condominium equipment as required. He is available to make repairs in individual apartments that do not require an outside service person, as long as it does not interfere with his responsibilities. As is customary in a condominium building, he is to be paid for parts, materials and time by the unit owner or their tenant.

Handyman

Ralph Rosado is the handyman for The Summit and his responsibilities are, to assist the super, and to maintain and repair the building's mechanical systems.

Concierge

Luis Castro, Marty Diamont, Francisco Pereira, and Frank Pinto make up the Concierge staff. Their responsibilities are to provide security to The Summit's unit owners. They announce and receive visitors and service personnel. Also, they sign for packages and receive special mail.

They maintain surveillance of the outside parking deck and inside garage area by closed circuit TV cameras to monitors by their Lobby desk. This is done twenty four hours a day, seven days a week. However, The Summit is not responsible for the loss or damage of personal property, or injury caused by others.

Porters

Daniel Espinal and Wilson Torres' responsibilities are to maintain and clean the common areas of the building. They collect refuse, clean carpets, floors, walls, light fixtures, mirrors, etc. They also fill in when necessary at the Concierge's desk.

Additional Services

Repairs and maintenance may be provided by The Summit's staff in their off duty hours at a fee discussed and agreed upon by both parties for both labor and materials prior to work being done. For example, carpentry, painting, plastering, window cleaning, etc. It should also be understood that the Super, The Management Firm, and The Summit Board are not responsible for any work performed by employees during their off duty time.

Bicycle Storage

Bicycles and roller blades are prohibited in the main lobby. There are two bicycle racks in the basement garage for locking up and storing bicycles. Space is available on a first come first serve basis. Notify the managing agent if you want to store your bicycle and there will be an annual fee of \$25.00 per bike. If you wish to deep your bicycle in your apartment, it must be transported from the elevator through the basement garage area..

Party Room

The party room is next to the recreation room in the basement area and is available for private parties from 11:00 AM to 11:00 PM. Each function is limited to a maximum of five (5) hours. A recreation fee of \$150 will apply for each time using the room. **Reservations for using the room can be made through the concierge or the super.**

The unit owner is fully responsible for the party room. This includes cleaning up and any damages to the property. Any time and labor by The Summit staff for cleaning or repairing will be added to the unit owner's monthly common charges.

Recreation Room

The pool table and card table are for the pleasure and enjoyment of all unit owners and their guests. If anyone is waiting to use the pool table, please finish your game or take no longer than thirty minutes to allow those waiting to have a turn. Children under sixteen (16) years of age must be accompanied by an adult to play pool.

No smoking, alcohol, drugs, food or beverages is permitted in the recreation room.

Apartment Access

The superintendent and managing agent have the right to enter an apartment for an emergency at any time and without notice. For this reason, all residents are required to provide a set of keys to the superintendent.

Annual Meeting

Voting

Meetings of the unit owners are held yearly. Every unit owner is encouraged to attend. The By-Laws require fifty (50%) percent or more of the aggregate common interests to form a quorum for elections. Each unit owner is entitled to one vote for each share, 00001% of common interest attributable to the ownership of any on (1) unit.

Voting By Proxy

If you cannot attend, it is important to vote. Hand in your proxy by the date specified to the Concierge in an envelope marked to the attention "Board of Managers, Annual Meeting, Ballot."

Notice and Purpose of Meeting

Written notice of the place and time for the meeting will be provided 10 to 30 days prior to the date. At these meetings, elections for the Board of Managers take place, as well as discussion of general condominium issues and other business.

Board of Managers

General Information

As a condominium, the unit owners elect a nine (9) member Board of Managers (8 for residential and 1 medical unit) to represent them for a period of three (3) years, Board officers include President, Vice President, Secretary and Treasurer. Board members are elected at the annual meeting. Vacancies which occur during mid term on the Board may be appointed by a vote of a majority of the remaining Board members.

Powers and Duties of The Board

The Board members are responsible for overseeing the affairs of the condominium, supervising the managing agent and the operation of the building. Regular meetings of the Board are held approximately once a month. Board members do not have personal liability for condominium matters they deal with as Board members. Committees of the Board are created as necessary.

Communications

Proper Chain of Authority

If you have a complaint or problem, the first person to contact is the super, Julio Torres, or his assistant, Ralph Rosado. If you are not satisfied, your complaint, problem, suggestion or request should be referred to the managing agent. If this is still not to your satisfaction, you should write a letter explaining the situation to the Board of Managers. They will respond, investigate and initiate the proper course of action.

Newsletter

The Board of Managers provides communication on current issues, changes in policies and procedures and other items of interest to the unit owners through newsletters. In addition, the management firm writes individual letters to the unit owners when appropriate, as well as posting official notices on the bulletin board opposite the mail boxes.

Annual Financial Statement

The yearly financial statements of the condominium are sent to the unit owners after they have been compiled by the certified public accountant retained by the Board of Managers.

Mail, Packages and Deliveries

Mail

Mail is delivered by the post office and placed in the individual mail boxes in the mail area next to the elevators. Please provide your apartment number in your mailing address which will help you receive your mail more promptly.

Packages

As a courtesy, packages for people not at home may be received by the Concierge and held in the package room. Notification will be placed on your mail box when a package is being held. You will be asked to sign for the item as proof of receipt.

Only building personnel are allowed in the package room and every safeguard is taken to protect your property. However, the condominium or its employees, assume no responsibility for lost or damaged items. Bulk deliveries will be made through the basement.

Deliveries

Since there have been incidents of damage to the carpets, walls, mirrors and elevators caused by delivery people, all residents of The Summit are required to pick up deliveries at the Lobby desk. This includes daily newspapers, groceries, and take out food deliveries.

Noise

All unit owners should maintain a reasonable noise level within their apartments so not to interfere with the rights, comforts, or convenience of other unit owners or occupants.

No one may play any musical instruments or stereo, television, or other equipment between the hours of 11:00 PM and 8:00 AM, as this may disturb or annoy other occupants of the building. Excessive noise may generate complaints that the Board of Managers will investigate and take appropriate actions.

Compactor/Garbage

Compactor Chute

All wet garbage (this includes anything which has food in it) must be tied securely in a plastic bag and discarded in the compactor chute.

All empty boxes and newspapers should be stacked neatly on the floor.

Blue Plastic Recycling Containers

All bottles and cans should be washed and placed in the blue plastic containers for recycling. All other items, including hangers, flammable items, etc., should also be placed in these containers.

Oversized Items

Residents must contact the superintendent for disposal of objects too large for the compactor chute. If these rules are followed, not only will the recycling effort be successful, but vermin will not infect your floor.

Insurance

Homeowner's Policy

Since The Summit is not responsible for a unit owners person property, under any circumstances, it is strongly recommended that all unit owners carry personal owners' insurance coverage. The unit owner's policy will provide protection of the unit owner's personal property repairs.

Homeowner's Liability Insurance

A liability policy will provide protection for the unit owner when damage or injury occurs to another person on your property, or when damage to another unit owner's property, or damage to the building's property, is caused by a problem emanating from your apartment. Not holding insurance, or holding inadequate insurance, will not absolve the unit owner of responsibility in the above cases.

The Summit's Insurance

The building carries property and liability insurance. It only covers damages to the building's structure and common areas. It does not cover personal property liability for the contents of any apartment.

Parking Rules and Regulations

Park in Assigned Space

Park only in your unit owner's assigned space. If a vehicle other than the registered vehicle is to be parked in the garage, the Super is to be advised and given a copy of the license plate number, vehicle make and year.

The subletting, assigning and/or transferring of an assigned parking space is strictly prohibited except to other than residents of The Summit.

Register Car With Superintendent

All owners/tenants with assigned parking spaces must provide the Super with vehicle identification information. In writing, provide your name, apartment number, telephone number (residence & work), vehicle make and year, and license plate number. If ever there is a problem with your car, this information will enable the staff to notify you immediately.

No Guest Parking

Guests are not permitted to park their vehicles on the premises or in any unit owner's space or block the passageways at any time. Vehicles in violation will be towed or booted at driver's expense.

Please respect the rights of your neighbor and **DON'T INFRINGE ON THEIR PARKING SPACE.** Avoid this embarrassment and inconvenience to your self and guests.

Prohibitions

The washing or performance of mechanical work on any vehicle on premises is strictly prohibited. The storage of personal property in the garage is strictly prohibited, to include all automobile parts, batteries, tires and other material and/or debris.

No signs, initials, numbers (other than applied by The Summit) or any other additions or alterations to parking spaces may be painted, displayed or erected by any occupant.

No vehicle shall be parked in such manner as to impede or prevent ready access to another Owner's assigned parking space.

Responsibility For Damages

The Summit assumes no responsibility for damage to vehicles on the premises. This should be covered under your homeowner's or auto liability policy.

Remote Control

If your remote control is lost or stolen, there will be a \$50.00 replacement charge.

Compliance

The Board of Managers reserves the right to amend and/or modify the parking rules and regulations as may be necessary in order to enforce compliance.

All correspondence regarding parking shall be directed to the Managing Agent

Pets

Permission

ONLY UNIT OWNERS ARE ALLOWED PETS. Furthermore, pets are permitted provided the Board of Managers or Managing Agent gives approval in writing. Any such consent, if given, **shall be revocable at any time** by the Condominium Board or the Managing Agent in **their sole discretion.** **PLEASE BE ADVISED THAT YOUR AUTHORIZED PETS MUST BE ON A LEASH AT ALL TIMES WHEN ON THE SUMMIT PROPERTY, UP TO AND INCLUDING THE HALLWAYS, STAIRCASES, LOBBY, GARAGE AND PARKING LOT.**

Curb Your Pet

When you walk your dog out the front door, please do not allow it to relieve itself, or run around on the walkway or gardens just outside the entrance. Our employees are frequently frustrated in their attempts to maintain a clean environment in and around the front of your building. Please curb your dog elsewhere.

Balconies

Not For Storage

Balconies must not be used for storage of miscellaneous items such as brooms, mops, boxes, etc.

This is unsightly for other residents in the building, and may be hazardous if blown off your terrace by high winds.

Prohibitions

Fences can not be erected on the balconies that extend above the masonry wall. Balcony roofs may not be painted. No articles other than patio-type out door furniture shall be used.

No linens, cloths, clothing, curtains, rugs, mops or laundry of any kind, or other articles, shall be shaken or hung from any of the windows, doors or balconies.

Do not use outdoor carpeting on your balcony, the moisture absorption after a rain or snow storm will cause the concrete to deteriorate and possibly allow leakage into the apartment below.

No grilles and barbecues are allowed to be used on the balcony.

Extermination Services

Sign-up Sheet

The Summit maintains an extermination service which is available to all residents. The extermination company visits the building every third Friday of the month. They provide a sign-up sheet at the concierge's desk for anyone who wants this service.

Not At Home

If you are not at home, one of our staff will escort the exterminator to your apartment and wait until every apartment is serviced.

Rental Units

Absentee unit owners who have leased their units are encouraged to have their tenants use the extermination service on a regular basis.

If you have any signs of infestation, please notify the Managing Agent immediately.

Leasing Condominium Units Rules and Procedures

General Information

Unit owners are permitted to lease their apartment. They must be current in all their condominium charges and follow certain rules and procedures, otherwise authorization will not

be granted and occupancy by the proposed tenant will not be allowed.

Authorization Agreement and Fees

You may obtain a Summit Authorization Agreement from the managing agent to be completed by the unit owner and tenant. This agreement will include information as to the tenant is responsible to pay a \$300 administrative and processing fee to The Argo Corporation.

The completed authorization agreement, a copy of the proposed lease and all payments are to be sent to The Argo Corporation, to the attention of The Summit's managing agent.

Unit Owners' Responsibility

Under Article 7, section 7.1 of the bylaws, the Board of Managers has the right to evict any tenant, and the unit owner shall be responsible for the costs and expenses of the Condominium (including attorney's fees) if the proper procedures are not followed.

Tenant Information

The Board of Managers reserves the right to require an interview and obtain a credit check for all proposed occupants. This requirement is necessary to ensure that all residents of The summit can co-exist in harmony and to protect the assets of The Summit.

Authorization to Lease

Upon receipt of a complete application package containing all the required information, the Board of Managers will review it and notify the unit owner. If approved, an authorization agreement signed by an officer of the Board of Managers will be issued and the unit owner will have 90 days to complete the transaction. If the transaction is not completed in this time frame, a new application is required.

The Following Rules are Applicable to the Medical Units

Medical Units' Entrance

No guest, patient, client or business invitees of the owner, or occupant, of any Medical Unit will be permitted to wait in, or use, the main lobby, or use the services of the concierge except in an emergency.

Deliveries

The sidewalks and entrance, will not be obstructed by an owner, occupant, employee, patient, or guest or used for any purpose other than to enter or exit from the premises and for the delivery of merchandise and equipment in a prompt efficient manner.

Elevator

The main lobby elevators are closed to the second floor. The only access is by the elevator in the medical entrance lobbies which services the main floor and second floor only.

Noxious Activity

A unit owner will not use, keep or permit to be used any foul or noxious gas or substance in the unit.

Signage

All signage regarding the Dental/Medical units is based on a first come-first serve basis determined by when each unit owner closed on their units. Since units are all of different size tax lots, and it is possible for one office with two tax lot units to have a smaller square footage than an office with one tax lot unit, all signage will be per office and will be of equal size with all efforts made to keep the style and font size consistent throughout the sign. This means one office gets one sign equal in size to any other office's sign.

Each new unit owner will be responsible for the cost of adding their office information to the signs as well as any future alterations requested by said unit owner. Any new signage for the Dental/Medical units will be voted upon by the Dental/Medical unit owners and the cost divided equally amongst the doctor's offices.

Window Lettering

No sign, advertisement, notice or other lettering will be exhibited, inscribed, painted or affixed by any unit owner on any part of the outside of the building or on the inside of the unit if the same is visible from the outside of the unit without the prior written consent of the Board of Managers.

Medical Unit Owners' Responsibility

All medical unit owners will be solely responsible for enforcing the foregoing rules and regulations against the occupants of their units, and any violation thereof by any owner or occupant will be deemed a violation by the owner of such unit.

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