

MASTER APTS. INC

CHARGES, FEES, PENALTIES

Effective 9.01.16

(See specific applications, policies, and/or procedures for additional information)

Apartment Sale Charges and Fees

Processing Fee	\$500 payable to Orsid Realty Corp.
Credit Report Fee (non-refundable)	\$50 per applicant payable to Orsid Realty Corp.
Closing Costs	Paid at closing to Co-op's attorney for legal charges of sale
Flip Tax (A/K/A Transfer Fee)	The lesser of: 5% of Gross selling price or 10% of adjusted Net Amount*. If the Net is a loss, then Flip Tax is \$10 per share (*The adjusted Net Amount allows shareholders to deduct reasonable attorney fees and broker commissions but not costs of alterations made by shareholders.)

Sublet Fees, Charges and Penalties

Processing Fee if New Subtenant	\$250 payable to Orsid Realty Corp.
Processing Fee if Renewal	\$150 payable to Orsid Realty Corp.
Credit Report Fee (non-refundable)	\$50 per applicant payable to Orsid Realty Corp.
Sublet Fee (4 out of 6 years)	Years 1 and 2 - 15% of stated lease rent Years 3 and 4 - 20% of stated lease rent
Super Sublet Surcharge	25% of stated lease rent (if Board approves a new sublet term after the apartment is vacant for 2 out of 6 years)
Penalty for Unauthorized Sublet	\$1000/month

Move-in/Move-out Fees

Move-in/-out Deposit (refundable*)	\$1,000 payable to Master Apts., Inc.
Fee - Studio Apartments	\$250 payable to Master Apts., Inc.
Fee - One or more Bedrooms	\$500 payable to Master Apts., Inc.

The deposit is refunded provided that no damage to the building occurs during the move.
The fees cover staff time for operation of freight elevator, etc.

Rental and Registration Fees

Storage Locker Bin Rental	\$.50 per cubic foot per month
Bicycle Room Space Rental	\$10 per bicycle per month
Dog Registration Fee	\$350, one-time fee, payable to Master Apts., Inc. (one dog per apt, Shareholders only)

Refinancing Fees

Refinancing Fee - Full Application (if monthly loan payment increases)	\$250 payable to Orsid Realty Corp.
Refinancing Fee - Short Application (if monthly loan payment is same/less)	\$150 payable to Orsid Realty Corp.
Generic Questionnaire	No charge
Bank Questionnaire	\$150 payable to Orsid Realty Corp.
Financial Statements	\$15 per year payable to Orsid Realty Corp.
Comp sales report at 310 RSD	\$25 payable to Orsid Realty Corp.
Credit Report Fee	\$50 per borrower payable to Orsid Realty Corp.
Legal fees	Waived, unless special circumstances require extensive legal involvement.

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Alteration Fees and Penalties

Processing Fee	\$300 payable to Orsid Realty Corp.
Security Deposit (refundable)	\$1,000 payable to Master Apts., Inc.
Co-op's Architectural Fees	Billed to shareholder if/when incurred
Penalty for Unauthorized Alterations	\$5,000 payable to Master Apts., Inc.

Minor Renovation Fees

Processing Fee	\$50 payable to Orsid Realty Corp.
Security Deposit (refundable)	\$500 payable to Master Apts., Inc.

Other Building Charges/Fees/Penalties

Legal fees, chargeback to Shareholder	Representation of the co-operative in collection of Shareholder arrears, as specified in the Maintenance Payment Procedure, or matters related to Shareholder compliance with the By-laws, Proprietary Lease and/or other policies and procedures, will be billed on a pro-rated hourly basis, and charged back to the Shareholder on their monthly statement.
Installation of gasket around front door	\$30/door payable to Master Apts., Inc.
Replacement of fogged window or exterior door.	Shareholder pays 50% of cost.
Plumbing (or other work) for which a shareholder is responsible, which the shareholder opts for building staff to perform.	Price based on complexity of work.

Smoking in Apartment

Penalty for failure to institute required measures, additional Measures as needed; or continued smoking if above measures are ineffective to contain smoke.	\$50 payable to Master Apts., Inc. for each instance brought to the attention of Management.
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Smoking in public areas/near entryways.	The amount of the penalty will be determined by the Board of Directors on a case by case basis.
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Musical Instruments/Voice Policy

Failure to comply with the policy including disclosure of instruments, required measures and additional measures that be deemed necessary to contain music within the apartment.	The amount of the penalty will be determined by the Board of Directors on a case by case basis.
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