

Section 7. Disapproval for Cause. In the event the Board of Directors rejects a proposed transfer of title for good cause, the transfer shall not be made. If good cause exists for the Association to disapprove a proposed sale, conveyance, or transfer by gift, it shall not be obligated to redeem the Cooperative share, purchase or designate a substitute purchaser for the Cooperative Unit. Good cause shall include the following: (a) The applicant, the ownership or the proposed occupancy, fails to conform to the limitations, restrictions and/or requirements of the Cooperative Documents; (b) The person seeking approval (regardless of whether said approval is sought for ownership or occupancy) has been convicted of a felony involving violence, a felony or misdemeanor where the victim is/was a child or has registered as a sex offender or sexual predator; (c) For transfers by sale, the person seeking approval has a history of financial irregularities; bankruptcies, poor financial history or does not sufficient income to satisfy all financial obligations associated with the Cooperative Unit after taking into account other financial obligations; **(d) The person seeking approval has a history of disruptive behavior or disregard for the rights and/or property of others as demonstrated by his/her conduct in this Cooperative as a tenant, Subtenant, guest, owner or occupant; A&R Bylaws – Final - Clean Copy 13** (e) The applicant fails to comply with these transfer approval procedures, takes possession of the Unit prior to approval or provides materially false and/or misleading information on the application. (f) No transfer of title will be approved if there are any outstanding financial obligations associated with the subject Unit owed to the Association or if an uncured violation has not been remedied, unless satisfactory arrangements are made to cure the violation and/or satisfy the debt owed to the Association.

Section 5. In the event of any intentional, inexcusable and a material breach of the Proprietary Lease or other Cooperative Documents, including House Rules, and the Association by a second notice in writing, transmitted to the apartment owner by Certified Mail, at its option, at least thirty (30) days after mailing of such second notice, may declare the lease terminated and without further force and effect, unless such default within such period has been removed. The Association then may offer for sale a substitute lease for the apartment unit at an amount determined by the Board of Directors to be its fair market value determined by arbitration using the same procedures set forth in the event the Association disapproves an inheritance, gift or other transfer without good cause shown.

MISCELLANEOUS

Section 1. Visitation by Guests. A "Guest" is defined as a person who enters upon the Cooperative Property at the invitation of a Unit Owner or Tenant, (or their respective families) for the purpose of visiting the Unit Owner or Tenant (or their respective families). Use or visitation without consideration (payment) distinguishes a Guest usage from a tenancy. There is no A&R Bylaws – Final - Clean Copy 20 restriction against day visits by Guests when the Owner or Tenant is present, provided that same does not create a nuisance or annoyance to other residents, nor prevent their peaceful enjoyment of the premises. Non-overnight Guests may not use the pool, parking or other facilities unless the Owner or Tenant is also present. **Tenants may not have overnight guests unless they are present. Unit Owners may not have Guests occupy the unit in their absence for more than fourteen (14) days in the aggregate in each calendar year. All Guests intending to occupy a Unit in the absence of the Unit Owner must be registered with the property management company prior to arrival and must display a Guest pass on their vehicle. Unit Owners may also permit immediate family members, (defined as parents, grandparents, children, grandchildren and siblings) to occupy the Unit in the absence of the**

Owner for up to ninety (90) days in the aggregate per year provided that said immediate family members are identified in the Unit Owner's permanent records. The Association shall be furnished with proof of the familial relationship at least 30 days prior to occupancy if they desire to allow use of the Unit by a person or persons claimed as immediate family if said person or persons are not previously identified in the Association's records. Except as set forth above, unregistered, unidentified and non-immediate family member Guests are prohibited and will be treated as unapproved Tenants. In addition to all other available remedies, **the Association may reject applications for lease and/or rental submitted by the Owner of the subject Unit for a period of one (1) year from the date of any violation of this provision.**