



MARK GREENBERG REAL ESTATE CO. LLC

1981 Marcus Avenue • Lake Success, N.Y. 11042 516-944-5000 FAX 516-801-6153
545 Madison Avenue • New York, N.Y. 10022 212-888-8811 FAX 212-759-2525
E-Mail info@mgre.com Website: www.mgre.com

July 12, 2005

To All Shareholders
Clinton Hill Apartment Owners Corp.
Brooklyn, NY

Re: New sublet policy

Dear Shareholders:

Please be advised that effective immediately, the sublet policy of Clinton Hill Apartment Owners Corp has been amended as follows:

- 1) A shareholder must occupy their apartment for two years before they can apply to sublet.
- 2) A shareholder cannot sublet their apartment for more than three years.
- 3) If a shareholder requests permission to sublet their apartment before they have owned the apartment for two years then they forfeit the third year of subletting rights and can only sublet the apartment for two years
- 4) Annual Sublet Fee Schedule:

Year 1	\$6 per share
Year 2	\$8 per share
Year 3	\$10 per share
- 5) If a shareholder receives permission to sublet their apartment before they have owned the apartment for two years then the sublet fee schedule for their two years shall be:

Year 1	\$8 per share plus an administrative fee of \$1,000
Year 2	\$10 per share plus an administrative fee of \$1,000
- 6) Any shareholder found illegally subletting their apartment shall be charged an illegal sublet fee equal to \$25 per share plus an administrative fee of \$2,500. Illegally subletting an apartment includes subletting without the board consent prior to two years of ownership or after three years of subletting. In addition to the fees, a shareholder found illegally subletting their apartment will be subject to legal action which could result in the foreclosure of their apartment. All legal fees incurred by the Co-op will be charged to the shareholder who is illegally subletting their apartment.



MARK GREENBERG REAL ESTATE CO. LLC

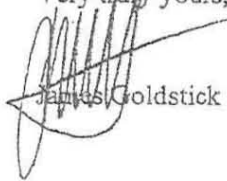
1981 Marcus Avenue • Lake Success, N.Y. 11042 516-944-5000 FAX 516-801-6153
545 Madison Avenue • New York, N.Y. 10022 212-888-8811 FAX 212-759-2525
E-Mail info@mgre.com Website: www.mgre.com

- 7) Apartments which are occupied by individual(s) other than the named shareholder(s), parents, grandparents, children or siblings are deemed to be sublet and subject to sublet fees and board approval. Proof of familial relationship is required for all occupants other than the named shareholders.

All other terms and conditions of the sublet policy dated April 1, 2000 remain in full force and effect.

If you have any questions regarding this policy please call Karen Reardon at 516-944-5000.

Very truly yours,



James Goldstick