

September 21, 2017

Princeton Mayor and Council
400 Witherspoon Street
Princeton, New Jersey 08540

Re: The Waxwood

Dear Mayor and Members of Council:

At your work session you asked me to answer several questions, which I am pleased to do here:

1. Report on discussions with existing Affordable and Foundation tenants.

As I noted at the work session, all three affordable tenants have confirmed that they do not wish to buy a unit (see attached letters from Preston Evers #107, Joyce Johnson #207, and Wanda Harris #108). Of the five Foundation units, one long-term tenant has indicated that he does not wish to buy. One tenant just began her tenancy, and she does not wish to buy. One other tenant has not expressed his decision to me. One unit remains vacant.

This leaves only George Cumberbatch, who has hired an attorney who has written directly to members of Council, twice threatening to sue me and the municipality. I had intended not to respond to those letters and to keep confidential my efforts to work with Mr. Cumberbatch, but the assertions in Mr. Lytle's September 18 letter are so incorrect that I must respond.

As you see from the letter, Mr. Lytle has concocted a theory that I owe Mr. Cumberbatch at least \$128,000. Under his theory, Mr. Cumberbatch would have rented a moderate income Affordable unit in 2004, not a Foundation unit, had he known that he would not be able to buy "his" unit come 2009.

Mr. Lytle's argument is flawed. *None* of the affordable or Foundation tenants was ever told that he or she would be entitled to buy the unit that they were renting. It is not in the leases; it is not in the 2002 Agreement with the Borough; it was never the case. Of course we would have offered to sell all Waxwood units to the existing tenants – any landlord would. But we would want to sell each unit to the most qualified buyer, who may well not have been the existing tenant. Indeed, Mr. Cumberbatch could have rented an affordable unit in 2004 *if* he qualified. But he liked the bigger windows and better layout of a Foundation unit. Had he rented an Affordable unit, it would have in no way limited his ability to purchase a Foundation unit when they were put up for sale.

Mr. Cumberbatch says that he was promised a unit "that he could afford". But the 2002 Developer's Agreement (which was given to Mr. Cumberbatch in 2004 when he rented) clearly

states that the Foundation units were to be sold at the market price, but with a 20% loan from the Foundation as a down payment.

I take offense at Mr. Lytle's assertion that we have not given him information. He demanded the differentials between the Affordable and the Foundation units in Waxwood rents for every month for the last 15 years -- a virtually impossible list to put together. In exchange, Mr. Lytle gave me only portions of Mr. Cumberbatch's Tax Account Transcript from 2004, not a Tax Return Transcript, and the Tax Account Transcript he gave us was only one page of the four-page document he apparently received from the IRS. Mr. Lytle merely *implies* that Mr. Cumberbatch *might* have been qualified to rent an Affordable unit in 2004, but it is by no means clear.

I am attaching to this letter Mr. Cumberbatch's original lease, Addendum A and B and every renewal through to 2017. In none of this documentation is there a reference to any right to purchase or a promise to sell Mr. Cumberbatch his unit.

I have tried my best to work with Mr. Cumberbatch. He told us in a meeting with Mr. Lytle, that he did not want to buy an apartment. So I offered to apply the down-payment loan to any property that he might want to buy -- anywhere. He did not want that. I offered him \$30,000.00 which was the approximate delta in rent between an Affordable unit and what Mr. Cumberbatch paid for his Foundation unit since 2009. This would pay for his attorney and still leave a tidy sum of cash. But, as you see in Mr. Lytle's letter, he says he wants "*at least* \$128,000.00".

It should be noted that we could have rented Mr. Cumberbatch's unit for \$2,250 per the developer's agreement. However, his actual rent of \$1,344 represents a \$906 discount which over the length of his tenancy amounts to a savings of \$138,618 to him.

In my opinion, Mr. Lytle knows that his best opportunity to hold me up for cash is before the September 25 hearing, but I refuse to be extorted. This wild demand is well outside the moral obligation I have made to the community.

2. Should we redefine "Qualified Neighborhood Resident"?

The 2002 Agreement with the Borough, refers to "**...applicants who have resided in the John Witherspoon neighborhood for at least 10 years, or to direct descendants of such neighborhood residents....**"

I heard loud and clear at the work session that the neighbors want to keep that definition as it is, and I am fine with that. Making those units available to those very residents has been my goal for the last 15 years, and it remains my goal today.

3. How can we improve our outreach to the community when units become available?

As we discussed this issue at the work session, it became clear to me that the problem was not that we were not getting the word out about vacant units, but that we were not clear enough in saying that we would discount rents below the 10% discount stated in the 2002 Agreement. In fact, over the years we have been deeply discounting the Foundation units well beyond the required 10% discount, but this discounting was not widely known.

I remain confident that, through the churches and other neighborhood organizations, we can let folks know of available rentals. We have just rented a Foundation unit, taking into account the tenant's resources and adjusting the rent accordingly. Also, just this last week we delivered letters to the neighborhood churches, telling them of the remaining two vacant units and advising them of our flexibility on the rent.

By the way, I also asked John Bailey's son, Kamau, to help me with a Witherspoon-Jackson neighborhood survey. He spent two 40-hour weeks knocking on doors and otherwise approaching neighbors, to ask them whether The Waxwood should be a rental property or a condominium. Fully two-thirds spoke in favor of keeping it as a rental, and only 6% thought it should be converted to condos.

4. If Council chooses the option that has me setting aside a fund, who would administer it?

The more I have looked into the idea of setting funds aside, the less it seems to advance the obligation I feel to help the neighborhood.

As was pointed out at the work session, helping one family pay their mortgage or taxes would be unfair to their neighbor who is current on their mortgage and taxes. I know of no charity in the neighborhood that is prepared to choose one resident over the other in this way.

Therefore, I think it is best that we withdraw Option 2 and advocate Option 1, which sets aside seven affordable units in The Waxwood.

5. Are there ongoing mortgage foreclosures in the neighborhood?

I believe that Mr. Dashield was going to respond to this question, but I have heard the concerns about helping out, which I express in 4, above.

6. Does the Qualified Neighborhood Resident limitation violate the Federal Fair Housing Act?

I am advised that there is a risk here, which would be borne by me and by the municipality.

I believe that the risk to me and to the municipality is real. Rather than discuss this legal issue in public, I recommend that the attorneys discuss this with you in closed session.

7. Provide formal proof that the building owner agrees to be bound by any long-term agreement.

I attach a letter from the owner's counsel. Mr. Daniel Reiss will confirm at the September 25th meeting that my proposed resolution has the full, long-term, support and agreement of the building owner, Robinhood Plaza, Inc.

8. Show us the difference between the occupancy costs for renters vs owners.

**The Waxwood
Sale vs. Rental Expenses**

	Foundation	Moderate	Low
Purchase Price	\$310,000	\$115,000	\$65,000
Mortgage Amount	\$248,000 (80%)	\$109,250 (95%)	\$61,750 (95%)
Monthly Expenses to Purchase:			
Monthly Mortgage Payment 30 yrs @ 4.5%	1,257	554	313
Condo Fees	320	300	290
Condo Insurance	80	70	60
Property Taxes	535	190	104
PMI	---	71	40
Total Monthly Expense to purchase	2,192	1,185	807
Current Monthly Rent	1,356	932	685
Difference to purchase	\$836 / 62% more	\$253 / 27% more	\$122 / 18% more

Minimum Recommended Incomes
(with 30% set aside for housing)

Income to buy	\$87,680	\$47,400	\$32,280
Income to rent	\$54,240	\$37,280	\$27,400

I think that the above tables answer this last question and best makes the point I want to get across. Owning a unit in The Waxwood would just not be affordable, whereas renting works quite well. The fact that the three Affordable units and two Foundation units have the

same tenant for 13 years and that the average tenancy has been 5 years 8 months indicates the stability the project has brought to the neighborhood.

My goal from the beginning has been to do the right thing by the Witherspoon-Jackson neighborhood. I want to provide the most affordable housing for the greatest number of people in the neighborhood.

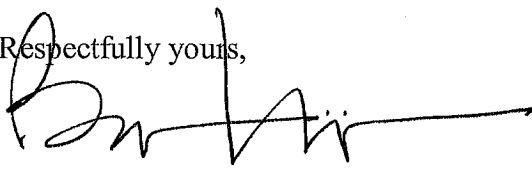
Among the choices I have presented, my sense is that the best way to achieve that goal is to have seven units become Affordable unit rentals, with three low and four moderate-income units (20.6% of all the units), with all others as market rate rentals. I note in passing that having seven Affordable units will obviously generate less income for me. I have illustrated that difference on the following chart. I willingly accept that monetary loss in exchange for doing what I think is the right thing for the community.

Monthly Revenue Decline with Proposed 7 Affordable Units

Rental:	Per 2003 Agreement	As of Today	As Proposed
Market Rate Units	\$64,860	\$64,860	\$67,160
Affordable Rate Units	\$2,575	\$2,302	\$5,795
Foundation Units	\$10,350	\$6,794	---
Total Revenue	\$77,785	\$73,956	\$72,955

I look forward to finally resolving this matter on the 25th. If this letter produces further questions, please pass them to Mr. Dashield or Mr. Grosser.

Thank you for the careful attention to this complex issue and the valuable time that you have given it. In the end, I hope that you will agree that keeping The Waxwood as a rental property with seven affordable units will best serve the historic Witherspoon-Jackson community and most fully carry out the original goals for the building.

Respectfully yours,

J. Robert Hillier

Hillier PROPERTIES, LLC

190 Witherspoon Street, Princeton, NJ 08542-3221 (T) 609-688-9999 (F) 609-688-9990

July 11, 2017

Mr. Preston Brady Evers
35 Quarry Street
Apt. 107
Princeton, NJ 08542

Dear Preston,

As you know, the original Waxwood Developer's Agreement calls for the affordable units to be made available for sale. We are in discussions with the Municipality in hopes that we can keep the building as a rented property. One question the Municipality has asked us is whether there is any interest among our affordable unit tenants to purchase their units?

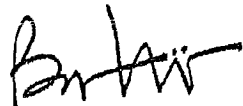
If the Waxwood affordable units were to be sold as condominiums, the sales prices would be calculated using the Council on Affordable Housing guidelines, so I cannot tell you what the exact sales price would be. However, the approximate sales price of a low income Waxwood unit would be in the \$65,000 range, and the moderate income sales price would be in the \$88,000 range. The monthly maintenance fee for these condominium units would be approximately \$290.

Would you be interested in purchasing your unit given the above sales price and monthly maintenance charge? We would appreciate your letting us know whether or not this purchase possibility would be attractive to you. If you wish, you can simply circle the appropriate sentence below on the attached copy of this letter and place the copy in the enclosed stamped addressed envelope.

Please be assured that regardless of what decision is eventually made on the unit sale-or-rent issue, you will be able to stay in your unit as a renter as long as you like.

Meanwhile, please don't hesitate to call with any questions you may have,

Respectfully yours,

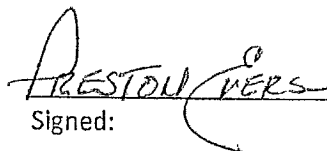


J. Robert Hillier, DHL, FAIA
Principal

Please circle one of the sentences below, and place this copy in the attached stamped addressed envelope. Also, feel free to give us any other comments you may have on this issue.

Yes, I'm interested in purchasing

☒ No, I want to continue as a renter


Signed:

8-15-17
Date:

Affordable unit # 107

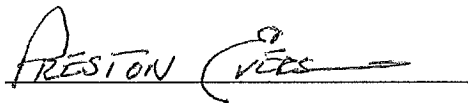
August 15, 2017

I, Preston Evers have lived in the Waxwood building since November 2016. Should the unit I reside in be converted to a condominium I would be unable meet the increased monthly payment which would include mortgage, taxes, and condominium fees.

I therefore support the Waxwood remaining as rental units that allow myself and others the opportunity to reside in the Witherspoon Jackson neighborhood with reasonable and affordable rents.

Sincerely,

Preston "Brady" Evers

A handwritten signature in black ink. The word "PRESTON" is written in all caps in a simple, slightly slanted font. To its right, the word "EVERS" is written in a more stylized, cursive-like script. A horizontal line is drawn through the bottom of the signature.

Hillier PROPERTIES, LLC

190 Witherspoon Street, Princeton, NJ 08542-3221 (T) 609-688-9999 (F) 609-688-9990

July 11, 2017

Ms. Joyce Johnson
35 Quarry Street
Apt. 207
Princeton, NJ 08542

Dear Joyce,

As you know, the original Waxwood Developer's Agreement calls for the affordable units to be made available for sale. We are in discussions with the Municipality in hopes that we can keep the building as a rented property. One question the Municipality has asked us is whether there is any interest among our affordable unit tenants to purchase their units?

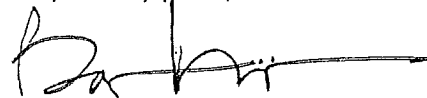
If the Waxwood affordable units were to be sold as condominiums, the sales prices would be calculated using the Council on Affordable Housing guidelines, so I cannot tell you what the exact sales price would be. However, the approximate sales price of a low income Waxwood unit would be in the \$65,000 range, and the moderate income sales price would be in the \$88,000 range. The monthly maintenance fee for these condominium units would be approximately \$290.

Would you be interested in purchasing your unit given the above sales price and monthly maintenance charge? We would appreciate your letting us know whether or not this purchase possibility would be attractive to you. If you wish, you can simply circle the appropriate sentence below on the attached copy of this letter and place the copy in the enclosed stamped addressed envelope.

Please be assured that regardless of what decision is eventually made on the unit sale-or-rent issue, you will be able to stay in your unit as a renter as long as you like.

Meanwhile, please don't hesitate to call with any questions you may have,

Respectfully yours,



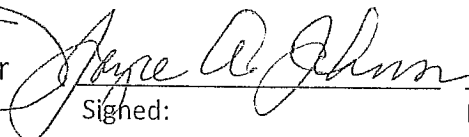
J. Robert Hillier, DHL, FAIA
Principal

Please circle one of the sentences below, and place this copy in the attached stamped addressed envelope. Also, feel free to give us any other comments you may have on this issue.

Yes, I'm interested in purchasing

No, I want to continue as a renter

Signed:



Date:

7/14/17

Affordable unit #207

Hillier PROPERTIES, LLC

190 Witherspoon Street, Princeton, NJ 08542-3221 (T) 609-688-9999 (F) 609-688-9990

July 11, 2017

Ms. Wanda Harris
35 Quarry Street
Apt. 108
Princeton, NJ 08542

Dear Preston,

As you know, the original Waxwood Developer's Agreement calls for the affordable units to be made available for sale. We are in discussions with the Municipality in hopes that we can keep the building as a rented property. One question the Municipality has asked us is whether there is any interest among our affordable unit tenants to purchase their units?

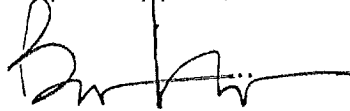
If the Waxwood affordable units were to be sold as condominiums, the sales prices would be calculated using the Council on Affordable Housing guidelines, so I cannot tell you what the exact sales price would be. However, the approximate sales price of a low income Waxwood unit would be in the \$65,000 range, and the moderate income sales price would be in the \$88,000 range. The monthly maintenance fee for these condominium units would be approximately \$290.

Would you be interested in purchasing your unit given the above sales price and monthly maintenance charge? We would appreciate your letting us know whether or not this purchase possibility would be attractive to you. If you wish, you can simply circle the appropriate sentence below on the attached copy of this letter and place the copy in the enclosed stamped addressed envelope.

Please be assured that regardless of what decision is eventually made on the unit sale-or-rent issue, you will be able to stay in your unit as a renter as long as you like.

Meanwhile, please don't hesitate to call with any questions you may have,

Respectfully yours,

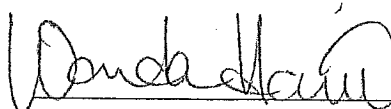


J. Robert Hillier, DHL, FAIA
Principal

Please circle one of the sentences below, and place this copy in the attached stamped addressed envelope. Also, feel free to give us any other comments you may have on this issue.

Yes, I'm interested in purchasing

☒ No, I want to continue as a renter



Signed:

7-16-2017
Date:

Affordable unit # 108

August 15, 2017

To the Princeton Borough Council:

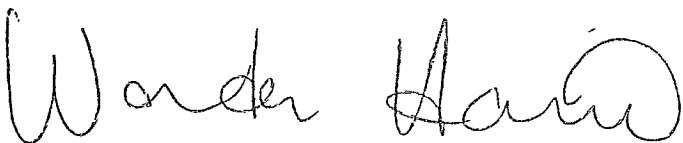
My name is Wanda Harris. I currently reside at the Waxwood in apartment 108 and have lived there for over 10 years. I am a hard working woman who, given the current hard times and like many in this day and age, must live pay check to pay check. Every penny I earn is carefully budgeted and applied so that I can survive. Given the current news of the plans for the apartments around me, including the one I live in, I am intensely distressed. I am unable to afford to buy into my unit if it is turned into a condominium. I have lived here for many years and I love living here. I was born and raised here in Princeton. My place of employment is here and within walking distance of my apartment. I know there are people in our building who want to buy into the condominium, and I respect them for that, especially if they can afford it. But there are those of us who want to stay here, stay where we are comfortable and have roots, and we can't afford what you are proposing. Even if there was a way for me to come up with the money to, at the least, buy into the condominium, there is no way for me to feasibly also foot the costs for upkeep, such as cosmetic repairs, and replacement of appliances that might break down in the future. I came to the Waxwood because I knew such things that I am unable to handle would be taken care of. If I was able to afford such costs, I would have bought a house of my own.

I am praying that you can find a solution, and in that solution find a way to keep the five units you wish to sell as they are. Please do not force me to tear up my roots and make my life more difficult than it already is. You will not only be forcing me from my home, but you will be forcing me from my friends and family, as well as make it harder for me to make a living as I will also have to find a way to reach my job every day.

I want to thank Mr. Hiller and Mr. Banks for giving me the opportunity to live at such a wonderful place as the Waxwood. You have helped me dig my roots deep, and for that I am eternally grateful.

Thank you,

Wanda Harris

A handwritten signature in black ink that reads "Wanda Harris". The signature is written in a cursive, flowing style. The first name "Wanda" is written in a larger, more prominent script, and the last name "Harris" is written in a similar but slightly smaller script, connected to the first name.

14 August 2017

Dear Mayor and Council:

Below is a copy of the letter I sent in November, 2016 on this topic of Waxwood rentals versus condo. My opinion is the same. Even though I would benefit in no way from either option, I believe that affordable rental housing is far preferable to any other option.

Aside from the problem of finding buyers who have been part of the Witherspoon community for a decade AND who would have the funds to buy a condo (even with the so-called "discount," I see no logical advantages to owning the unit. Purchase price in a neighborhood where homes – in bad condition - have been selling for over million dollars is one hurdle, but on-going maintenance fees in a building that is old can be a serious challenge. Maintenance fees were the reason I was forced to move from my condo on Markham and rent a unit at the Waxwood.

Mr. Hillier's offer to provide seven affordable units for members of the neighborhood is an excellent one. Even though neither affordable rentals nor for-purchase condos address Princeton's "middle income" housing crisis referenced below, that discussion is for council's consideration at a different time. Right now, I think Mr. Hillier's proposal is the best possible outcome for the community.

All my best,
Pam Hersh
35 Quarry Street

16 November 2016

Mayor and Council
Princeton
400 Witherspoon Street
Princeton NJ 08540

Re: Condo vs. Rental of The Waxwood, 35 Quarry Street

Dear Mayor Lempert, Council President Liverman and Council members Butler, Crumiller, Howard, Miller, Simon:

As a 40-year resident of Princeton and two-year resident of The Waxwood, I urge Princeton Council to allow The Waxwood remain a rental property as opposed to

force a conversion to a for-purchase condominium property. I cannot speak for the other residents, but can say unequivocally that I would have to leave the apartment I adore – and the town I adore - if my apartment becomes a condominium.

As a very middle class resident in Princeton, I do not have the resources to buy any property in Princeton – even a condo would cost a few hundred thousand dollars. Nor do I have the money for moving expenses to get me into to another comparable unit in Princeton whose rent would be equal to or greater than what I am paying. I am part of Princeton's shrinking middle income sector comprising residents who are too rich to qualify for COAH affordable housing and too poor to live in most of the community.

Also, I have a very busy life in order for me to earn the income that allows me to stay in Princeton. I have a property maintenance worry-free existence in a rental, thanks to a very responsible landlord. Even if I could afford to purchase something, I have no desire whatsoever to take on the headaches of ownership.

Thank you very much for considering my request. I have confidence that your decision will reflect the best interests of the residents of Princeton.

All my best,

Pam Hersh
35 Quarry Street

August 15, 2017

Mr. Robert Hillier
STUDIO HILLIER
Princeton, New Jersey

Dear Bob,

I am writing this letter as a tenant of the Waxwood Apartments - to support maintaining the property as a 100% rental property, as it exists at the present time.

I have been a resident of Princeton for 5 years and a resident at the Waxwood for all of that time.

I strongly support maintaining the property as 100% rental for the following reasons:

(1) The Waxwood is a remarkable renovation of an unusable property. It should be viewed as an example for other developers in the Princeton area to design and construct beautiful apartments that can then be offered to the public as rental apartments

(2) The Waxwood as a rental is open to the public with each succeeding lease. As a Condo, the apartments would be privately owned. It would be unfortunate to have it available only to those wealthy enough to buy the apartments. That would also somehow diminish its historical legacy.

(3) There are already major condominium projects in Princeton (e.g., adjacent to Palmer Square), at prices not affordable to most Princeton residents. Does the town want to turn Princeton into a private community, where prime apartments are out of the reach of most and where ownership can possibly be used for investment purposes and not for the public?

(4) Personally, I have rented apartments in New York, Washington, DC and New Haven Connecticut. The Waxwood is indeed the finest and best maintained rental property I've ever lived in. This is an accomplishment you can be proud of that can draw others to the Princeton area.

I strongly support the attempt to keep The Waxwood as a 100% rental property. If it is not approved, I will sadly be forced to move from my "home" in the Waxwood, and possibly away from Princeton.

Cordially,

A handwritten signature in black ink, appearing to read "Richard Sarlin", with a stylized flourish at the end.

Richard Sarlin
35 Quarry Street
Princeton, New Jersey 08542

917.566.4127

35 Quarry Street, Apt. 306
Princeton, NJ 08542

August 15, 2017

To Whom It May Concern:

I am writing on behalf of the Waxwood and Robert Hillier to express my support for retaining the Waxwood as an all rental building. The property better serves the community as a rental with more affordable units, rather than as a conversion into condominiums.

Thank you in advance for your consideration.

Yours sincerely,

A handwritten signature in black ink, appearing to be "Tina di Carlo", written over the printed name.

Tina di Carlo

35 Quarry Street
Apt. 211
Princeton, NJ 08542

Nov. 16, 2016

J, Robert Hillier
190 Witherspoon Street
Princeton, NJ 08542

As a contented resident at The Waxwood building, I wish to state my preference for the building to remain a rental.

The neighborhood, the apartment configurations and the maintenance of The Waxwood is to me, and to the people in the building with whom I have established a relationship, a fine combination for dwelling in Princeton. It would be difficult or impossible for most of the building's present residents to be placed in a position of being required to purchase our apartments and to vacate them would be an enormous hardship.

Sincerely,

A handwritten signature in dark ink, appearing to read "Laura Sinderbrand", written in a cursive style.

Laura Sinderbrand

November 15, 2016

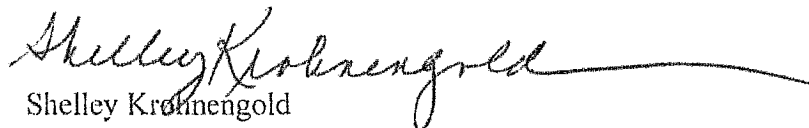
J. Robert Hillier
Studio Hillier
190 Witherspoon St.
Princeton, NJ 08542

Dear Mr. Hillier,

As a tenant of the Waxwood, I am glad to hear of your interest in keeping the Waxwood a rental property. Were it to become a condo, I would have to leave the area. Having regularly checked the rental opportunities close to town, I am aware that there is nothing comparable. Furthermore, there is no other rental property in Princeton that has the unique history of The Waxwood. It was a neighborhood elementary school, a neighborhood health care home and finally a beautiful apartment building.

I have lived here for 7 years and enjoy the diverse group of my friends and neighbors, who range from people who actually attended The Waxwood when it was an elementary school, to Princeton University scholars, to business people, and finally to retired people like me. If it were to become a condo property, I fear it would lose the heart and soul of what makes the Waxwood a great place in which to live.

Sincerely,

A handwritten signature in cursive script, reading "Shelley Krohnengold", followed by a long horizontal flourish line.

Shelley Krohnengold
35 Quarry St., #109
Princeton, NJ 08542

THIS IS A LEGALLY BINDING LEASE THAT WILL BECOME FINAL WITHIN THREE BUSINESS DAYS. DURING THIS PERIOD YOU MAY CHOOSE TO CONSULT AN ATTORNEY WHO CAN REVIEW AND CANCEL THE LEASE. SEE SECTION ON ATTORNEY REVIEW FOR DETAILS.*

APARTMENT LEASE

The Landlord and the Tenant agree to lease the Apartment for the Term and at the Rent stated, as follows: The words Landlord and Tenant include all landlords and all tenants under this Lease.

Landlord **Tenant** George Cumberbatch
 The Waxwood, LLC
 c/o Weinberg Management
 217 Nassau Street
 Princeton, NJ 08542
 Apartment #201 in the Building at 35 Quarry Street
Foundation Unit Princeton, NJ 08542

Date of Lease... <u>November 6, 2004</u>	Rent for the Term is \$.....
Term Beginning <u>December 1, 2004</u> Ending <u>August 31, 2005 6 PM</u>	The Rent is payable in advance on the first day of each month, as follows: The monthly rent of <u>\$1,125.00</u> is due on or before the first day of the month. A \$25.00 late fee will be charged if the rent is not received by the fifth day of each month, plus \$10.00 per day for rent received after the fifth day of the month. All late fee charges will be owed as additional rent due with the following rent payment. However, this is in no way to be seen as permission to pay the rent late. The security deposit is not to be used for any rent payment.
Security \$ <u>1687.50</u> deposited at <u>Sovereign Bank</u> <u>614 Alexander Road</u> <u>Princeton, NJ 08540</u>	
Broker. The Landlord and the Tenant as the Broker who brought about this Lease. The shall pay the Broker's commission.	

Additional agreements Personal checks are subject to collection; the return of any check for insufficient funds or any other reason shall be deemed as non-payment of rent. The tenant is subject to late charges or penalties as provided for in this lease until such time as rent payment is made in full. A \$15.00 bookkeeping fee will be charged plus bank charges for any returned check. The landlord reserves the right to require that all additional rent payments be made by certified check or money order. The tenant agrees to pay in addition to rent all attorney's fees, real estate commissions and any other expenses that may be incurred by the landlord in enforcing any of the tenant's obligations under this lease.
The Tenant has received the Truth-In-Renting Guidebook.

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1. Possession and Use

The Landlord shall give possession of the Apartment to the Tenant for the Term. The Tenant shall take possession of and use the Apartment only as a private residence. Only a Tenant signing this Lease and the children of that Tenant may live in the Apartment. The Tenant shall not use the Apartment for any business, professional, unlawful or hazardous purpose. The Tenant must not allow the Apartment to be vacant for extended periods.

2. Rent

The Tenant shall pay the Rent to the Landlord at the Landlord's address.

3. Additional Rent

If the Tenant fails to comply with any agreement in this Lease, the Landlord may do so on behalf of the Tenant. The Landlord may charge the cost to comply to the Tenant as

"additional rent." This includes reasonable attorney's fees incurred by the Landlord as a result of the Tenant's violation of any Lease agreement. The additional rent shall be due and payable as rent with the next monthly Rent payment. Nonpayment of additional rent gives the Landlord the same rights against the Tenant as if the Tenant failed to pay the Rent.

4. Security

The Tenant has given to the Landlord the Security stated above. It shall be deposited or invested by the Landlord and bear interest or yield other earnings as required by law. The balance of the interest or earnings, after deduction for the Landlord's administration expenses allowed by law, shall belong to the Tenant. The Tenant's portion of the interest or earnings shall be permitted to compound, or shall be paid to or credited for the benefit of the Tenant as provided by law.

The Security shall be held in trust by the Landlord during the Term of this Lease, including any renewal or extension. It shall be used as security for the Tenant's compliance with the Tenant's obligations under this Lease. The Landlord may deduct any costs resulting from the Tenant's failure to comply with any agreement in this Lease. If the costs exceed the Security, the Tenant shall pay the additional amount to the Landlord. If the Landlord uses any of the Security during the Term, the Tenant shall promptly restore the Security to its original amount. The Security is not to be used by the Tenant for the payment of Rent without the Landlord's written consent.

Within 30 days after the end of the Term, the Landlord shall return to the Tenant (a) the Security and the Tenant's portion of the interest or earnings, less any charges made under this Lease, and (b) a statement itemizing the interest or earnings and any deductions. This shall be done by personal delivery, registered or certified mail.

If the Landlord's interest in the Building is transferred, the Landlord shall (a) turn over the Security plus the Tenant's portion of the interest or earnings to the new Landlord and (b) notify the Tenant of the name and address of the new Landlord. Notice must be given to the Tenant within 5 days after the transfer, by registered or certified mail. The Landlord shall then no longer be liable to the Tenant for the Security plus the Tenant's portion of the interest or earnings. The new Landlord becomes liable to the Tenant for the return of the Security plus the Tenant's portion of the interest in accordance with the terms of this Lease.

5. No Assignment or Subletting

The Tenant may not do any of the following without the Landlord's written consent: (a) assign this Lease, (b) sublet all or any part of the Apartment or (c) permit any other person to use the Apartment except as a temporary guest.

6. Violation, Eviction and Re-entry

The Landlord reserves a right of re-entry which allows the Landlord to end this Lease and re-enter the Apartment if the Tenant violates any agreement in this Lease. This is done by eviction. Eviction is a court procedure to remove a tenant. The Landlord may also evict the Tenant for any one of the other grounds of good cause allowed by law. Eviction is started by the filing of a complaint in court and the service on a Tenant of the complaint and a summons to appear in court. After obtaining a judgment for possession and compliance with the warrant of removal, the Landlord may re-enter and take back possession of the Apartment. If the cause for eviction is non-payment of Rent, notice does not have to be given to the Tenant before the Landlord files a complaint. If there is any other cause to evict, the Landlord must give to the Tenant the notice required by law before the Landlord files a complaint for eviction.

7. Damages

The Tenant is liable for all damages caused by the Tenant's violation of any agreement in this Lease. This includes reasonable attorney's fees and costs.

After eviction the Tenant shall pay the unpaid Rent for the Term or until the Landlord re-rents the Apartment, if sooner. If the Landlord re-rents the Apartment for less than the Tenant's Rent, the Tenant must pay the difference until the end of the Term. If the Landlord re-rents the Apartment for more than the Tenant's Rent, the Tenant is not entitled to

the excess. The Tenant shall also pay (a) all reasonable expenses incurred by the Landlord in preparing the Apartment for re-renting and (b) commissions paid to a broker for finding a new tenant.

8. Quiet Enjoyment

The Landlord has the right to enter into this Lease. If the Tenant complies with this Lease, the Landlord must provide the Tenant with undisturbed possession of the Apartment.

9. Utilities and Services

The Tenant Shall pay for the following utilities and services: (a) all electricity, including electric for the hot water heater and air conditioner (b) all gas, including gas for heating and cooking.

The Landlord shall supply and pay for the following utilities and services: (a) water.

The Landlord is not liable for any inconvenience or harm caused by any stoppage or reduction of services beyond the Landlord's control. This does not excuse the Tenant from paying Rent or the Landlord from promptly taking corrective action.

10. Tenant's Repairs and Maintenance

The Tenant shall:

(a) Pay for all repairs, replacements and damages caused by the act or neglect of the Tenant and the Tenant's family and domestic employees.

(b) Promptly notify the Landlord of conditions which need repair.

(c) Take good care of the Apartment and all equipment and fixtures in it.

(d) Obey any written instructions of the Landlord for the care and use of the appliances, equipment, and other personal property in the Apartment.

(e) Keep the Apartment and any other part of the Building used by the Tenant as clean and safe as possible.

(f) Promptly remove from the Apartment all garbage and debris and place in covered pails.

(g) Use all electric, plumbing and other facilities safely.

(h) Do nothing to cause a cancellation or an increase in the cost of Landlord's fire or liability insurance.

(i) Use no more electricity than the wiring to the Apartment or feeders to the Building can safely carry.

(j) Do nothing to destroy, deface, damage, or remove any part of the Apartment, Building or grounds.

(k) Keep nothing in the Apartment which is inflammable, dangerous or might increase the danger of fire or other casualty.

(l) Do nothing to destroy the peace and quiet of the Landlord, other tenants, or persons in the neighborhood.

(m) Avoid littering in the Building or on its grounds.

11. Landlord's Repairs and Maintenance

The Landlord shall:

(a) Maintain the common areas of the Building in a clean condition.

(b) Make any necessary repairs and replacements to the vital facilities serving the Apartment within a reasonable time after notice by the Tenant.

(c) Maintain the elevators in the Building, if any.

12. Access to Apartment

The Landlord shall have access to the Apartment on reasonable notice to the Tenant to (a) inspect the Apartment, (b) make necessary repairs, alterations, or improvements, (c)

supply services, and (d) show it to possible buyers, mortgage lenders, contractors and insurers.

The Landlord may show the Apartment to rental applicants at reasonable hours on notice to the Tenant within 3 months before the end of the Term.

The Landlord may enter the Apartment at any time without notice to the Tenant in case of emergency.

13. No Alterations or Installation of Equipment

The Tenant may not make any changes or additions to the Apartment without the Landlord's written consent. This rule includes, but is not limited to:

(a) Installation of panelling, flooring, built-in decorations, partitions, moldings, or any other fixture drilled into or attached to the floors, walls, or ceilings.

(b) Installation of any locks or chain-guards.

(c) Painting, wallpapering, or other decorations.

(d) Installation of any equipment or wiring.

(e) Change in the plumbing, cooking, air conditioning, electrical or heating systems.

All changes or additions made without the Landlord's written consent shall be removed by the Tenant on demand.

All changes or additions made with the Landlord's written consent shall become the property of the Landlord when completed and paid for by the Tenant. They shall remain as part of the Apartment at the end of the Term unless the Landlord demands that the Tenant remove them. The Tenant shall promptly pay all costs of any permitted changes and additions. The Tenant shall not allow any mechanic's lien or other claim to be filed against the Building. If any lien or claim is filed against the Building, the Tenant shall have it promptly removed.

14. Fire and Other Casualty

The Tenant shall notify the Landlord at once of any fire or other casualty in the Apartment. The Tenant is not required to pay Rent when the Apartment is unusable. If the Tenant uses part of the Apartment for living purposes, the Tenant must pay Rent pro-rata for the usable part.

If the Apartment is partially damaged by fire or other casualty the Landlord shall repair it within a reasonable time. This includes the damage to the Apartment and fixtures installed by the Landlord. The Landlord need not repair or replace anything installed by the Tenant.

Either party may cancel this Lease if the Apartment is so damaged by fire or other casualty that it cannot be repaired within 90 days. If the parties cannot agree, the opinion of a contractor chosen by the Landlord and the Tenant will be binding on both parties.

This Lease shall end if the Apartment is totally destroyed. The Tenant shall pay Rent to the date of destruction.

If the fire or other casualty is caused by the act or neglect of the Tenant, the Tenant's family or domestic employees, the Tenant shall pay for all repairs and all other damages.

15. Liability of Landlord and Tenant

The Landlord is not liable for loss, injury, or damage to any person or property unless it is due to the Landlord's act or neglect. The Tenant is liable for any loss, injury or damage to any person or property caused by the act or neglect of the Tenant, the Tenant's family or domestic employees.

16. Subordination to Mortgage

This Lease and all renewals of this Lease shall be subordinate to all present and future mortgages on the Building which includes the Apartment. In a sale of the Building arising out of a court proceeding known as a foreclosure, the holder of a mortgage on the Building may end this Lease. The Tenant shall sign all papers needed to subordinate this Lease to any mortgage on the Building. If the Tenant refuses, the Landlord may sign the papers on behalf of the Tenant.

17. Tenant's Letter

At the request of the Landlord, the Tenant shall sign a letter stating that (a) this Lease has not been amended and is in effect, (b) the Landlord has fully performed all of the Landlord's agreements in this Lease, (c) the Tenant has no rights to the Apartment and Building, except as stated in this Lease, (d) the Tenant has paid all Rent to date, and (e) the Tenant has not paid Rent for more than 1 month in advance. The letter shall also list all the property attached to the Apartment which is owned by the Tenant.

18. Notices

All notices given under this Lease must be in writing. Each party must accept and claim the notices given by the other. Unless otherwise required by law, they may be given by (a) personal delivery, or (b) certified mail, return receipt requested. Notices shall be addressed to the Landlord at the address written at the beginning of this Lease and to the Tenant at the Apartment.

19. No Waiver

The Landlord's failure to enforce any agreement in this Lease shall not prevent the Landlord from enforcing the agreement for any violation occurring at a later time.

20. Survival

If any agreement in this Lease is contrary to law, the rest of the Lease shall remain in effect.

21. Renewal Lease

The Landlord must offer the Tenant a renewal lease to take effect at the end of the Term unless: (a) the Apartment is in an owner occupied house with not more than 2 rental units, (b) the Apartment is in a hotel, motel, or other guest house or part rented to a transient guest or a seasonal tenant, or (c) the Landlord has good cause as defined by law. The renewal lease may contain reasonable changes, including any change in the Term.

If the Landlord must offer a renewal lease, the Landlord shall notify the Tenant of the renewal lease at least 60 days before the end of the Term unless the tenancy is month to month. The Tenant must notify the Landlord of the Tenant's acceptance or rejection of the renewal lease at least 45 days before the end of the Term. If the Tenant fails to notify the Landlord of the Tenant's acceptance, it will be considered a rejection. If the Tenant does not accept the renewal lease, the Tenant must vacate the Apartment at the end of the Term.

22. Furniture

If the Apartment is leased in furnished condition, the Tenant shall maintain the furniture and furnishings in good order and repair. A list of the furniture and furnishings is attached to this Lease as "Rider A". The Tenant's signature on Rider A means that the list is accepted as correct and all items are in good condition.

23. End of Term

At the end of the Term the Tenant shall (a) leave the Apartment clean, (b) remove all of the Tenant's property, (c) repair all damage including that caused by moving, and (d) vacate the Apartment and return it with all keys to the Landlord in the same condition as it was at the beginning of the Term except for normal wear and tear.

If the Tenant leaves any property in the Apartment, the Landlord may (a) dispose of it and charge the Tenant for the cost of disposal, or (b) keep it as abandoned property.

24. Binding

This Lease is binding on the Landlord and the Tenant and all parties who lawfully succeed to their rights or take their places.

25. Full Agreement

The parties have read this Lease. It contains their full agreement. It may not be changed except in writing signed by the Landlord and the Tenant.

26. Rules and Regulations

The Tenant shall comply with the following rules for the safety and care of the Building and for the comfort of the other tenants:

- (a) The comfort and rights of other tenants must not be interfered with. Annoying sounds, odors, and lights are not allowed.
- (b) Nothing may be placed on or attached to the roof, fire escapes, outside walls of the Apartment, or the common areas of the Building. Nothing may be attached to the sills or windows except drapery rods, shades and blinds. The Tenant shall not place signs anywhere.
- (c) The Tenant must give to the Landlord keys to all locks. Locks may not be changed or new locks put in without the written consent of the Landlord. Doors must be closed and locked at all times. All keys must be returned to the Landlord at the end of the Term.
- (d) No water beds are allowed.
- (e) The Tenant shall remove garbage daily.
- (f) Laundry machines, if provided by the Landlord, are used at the Tenant's risk and cost. Instructions must be followed. The Landlord may stop their use at any time.
- (g) No dogs or other animals are allowed without the written consent of the Landlord.
- (h) The Tenant shall obey the parking rules of the Building.
- (i) The Tenant shall not throw sweepings, rubbish, rags or other objects into the plumbing fixtures. Nothing may be thrown out of windows. No one shall air, dry, or shake rugs, blankets or clothing out of windows.
- (j) Deliveries must be made through the designated service entrance.
- (k) Cooking must be done in kitchens only. Cooking is not permitted on porches or balconies.

(l) The Tenant shall not obstruct the sidewalks, driveways, entrances, halls, stairs or other public areas of the Building.

(m) The Tenant is not allowed on the roof or restricted areas of the Building and grounds.

(n) The Tenant shall conserve energy and water.

(o) The Tenant shall promptly comply with all laws, orders, regulations, rules and requirements of governmental authorities, insurance carriers, boards of fire underwriters or similar groups which are properly directed to the Tenant.

27. Attorney Review

1. *Study by Attorney.* The Tenant or the Landlord may choose to have an attorney study this lease. If an attorney is consulted, the attorney must complete his or her review of the lease within a three-day period. This lease will be legally binding at the end of this three-day period unless an attorney for the Tenant or the Landlord reviews and disapproves of the lease.

2. *Counting the Time.* You count the three days from the date of delivery of the signed lease to the Tenant and the Landlord. You do not count Saturdays, Sundays or legal holidays. The Tenant and the Landlord may agree in writing to extend the three-day period for attorney review.

3. *Notice of Disapproval.* If an attorney for the Tenant or the Landlord reviews and disapproves of this lease, the attorney must notify the Broker(s) and the other party named in this lease within the three-day period. Otherwise this lease will be legally binding as written. The attorney must send the notice of disapproval to the Broker(s) by certified mail, by telegram, or by delivering it personally. The telegram or certified letter will be effective upon sending. The personal delivery will be effective upon delivery to the Broker's office. The attorney may also, but need not, inform the Broker(s) of any suggested revision(s) in the lease that would make it satisfactory.

Clause 28. Lease Addendum A

The Apartment is a condominium known as The Waxwood, A Condominium, the Master Deed and other documents for which are available to Tenant from Landlord upon written request. The Master Deed contains a number of Restrictions regarding the use of the Apartment. Those Restrictions are attached to this Lease as Addendum A. To the extent that any of the Restrictions conflict with the Rules and Regulations in Paragraph 26 of this Lease the Restrictions in addendum A shall have priority and shall control.

Clause 29. Lease Commencement Date

See Addendum B

Clause 30. Parking

The Tenant shall be entitled to the use of one (1) designated parking space. No guest parking or other use of that area is permitted.

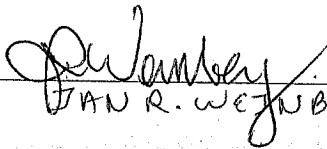


Signatures

The Landlord and the Tenant agree to the terms of this Lease by signing below. If a party is a corporation, this Lease is signed by its proper corporate officers and its corporate seal is affixed.

Witnessed or
attested by:

As to Landlord

As to Tenant


DAN R. WEJNBERG
Landlord agent


Landlord

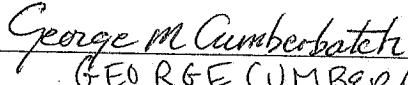



GEORGE CUMBERBATCH
Tenant


Tenant

EXHIBIT 'A'

RESTRICTIONS. The Condominium shall be subject to all covenants, restrictions and easements contained in this Master Deed or otherwise of record and to the following restrictions:

- (a) No Unit, except those Units used by Sponsor as sales offices, administrative offices, construction offices or models, shall be used for any purpose other than as a private residence. Each one (1) bedroom Unit shall be occupied by no more than two (2) residents and each two (2) bedroom Unit shall be occupied by no more than four (4) residents. For purposes of this provision, a "resident" shall be defined as one who occupies a Unit for more than one (1) month in any calendar year. No business, trade or profession shall be conducted in any Unit. No social gathering of more than eight (8) people shall take place in any Unit or on any part of the Common Elements between the hours of 10:00 PM and 10:00 AM.
- (b) There shall be no obstruction of the Common Elements nor shall anything be stored in or upon the Common Elements without the prior written consent of the Board. The use of any designated Limited Common Element for storage by a Unit Owner shall be governed by the Rules and Regulations.
- (c) No bird, reptile, dog or other animal of any kind shall be raised, bred, or kept in any Unit or anywhere else in the Condominium, except that one (1) cat and a reasonable number of fish are permitted, provided that they are not kept, bred or maintained for any commercial purpose, are housed within the Unit and are otherwise kept in accordance with all applicable Rules and Regulations and municipal ordinances. No outside animal pens, runs or yards shall be permitted. Pets shall not be taken or allowed outside of the Unit unleashed or left outside of the Unit unattended at any time. Pets shall not be permitted to soil the Common Elements. Subject to additional Rules and Regulations that may be promulgated by the Board in the future, pet owners may walk their pets only within paved streets and must immediately clean up after their pets. All pets shall be registered with the Association.
- (d) Parking in the Condominium shall be limited to passenger cars or minivans. No vehicles larger than a standard minivan and no inoperable vehicle, mobile home, camper, recreation vehicle, boat, boat trailer, vehicle bearing any commercial sign or lettering, snowmobile, all terrain vehicle or the like shall be parked on any part of the Condominium (except those vehicles temporarily in the Condominium for the purpose of servicing the Condominium itself or one of the Units). This restriction shall not apply to Sponsor, its employees, agents, contractors and servants. The parking area of the Condominium shall be a General Common Element. Nevertheless, the Board may assign one (1) particular parking space to each Unit and is empowered to issue decals or other proof of entitlement and may impose appropriate sanctions on Unit Owners and

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others for violating those assignments. Visitors shall not be permitted to park in the General Common Element, but must park on the public street. The parking area of the Condominium may not be used for car repairs, oil changing, car washing or similar activities.

- (e) No portion of the Common Elements or Limited Common Elements, including foyers or patios, shall be used or maintained for the dumping of garbage, trash or debris, except within the dumpster disposal containers maintained by the Association. No garbage, trash or debris shall be placed on the ground within the enclosures housing the dumpsters, but shall only be placed in the dumpster disposal containers in anticipation of regular collection.
- (f) No exterior loudspeakers shall be permitted, nor shall floodlights be installed in any exterior area of any Unit or any patio or foyer appurtenant thereto without the written permission of the Board. No radio, television or other receiving antenna, dish, tower or similar device shall be erected by any Unit Owner. The Association may choose to install one or more common antennas or dishes as Restricted Common Elements. No radio, television, stereo or other sound-making device shall be played so loudly inside a Unit as to be audible in an adjacent Unit.
- (g) No owner of any Unit shall cause or permit any clothes, sheets, blankets, or laundry of any kind or other articles to be hung or displayed on the outside of windows or placed on the outside windowsills, walls or patios of the Building, parking areas or other Common Element; and no signs (other than those of Sponsor in connection with the initial sale or rental of the Units), awnings, grills, patio enclosure, fence, canopies or shutters shall be erected or installed in or upon the Common Elements or any part thereof. Unit Owners shall not have the right to paint or otherwise decorate or change the appearance of any portion of the exterior of the Building.
- (h) In order to provide an orderly procedure in the case of title transfers, and to assist in the maintenance of a current roster of Unit Owners and occupants, each Unit Owner shall give the Association Secretary timely notice of his or her intent to list his or her Unit for sale or lease, and upon closing of title, or execution of the lease, as the case may be, shall forthwith notify such Secretary of the names, telephone numbers and home addresses of the purchasers or lessees and shall furnish a copy of any lease to the Board.
- (i) No Unit Owner or occupant shall build, plant, or maintain any object or thing upon, in, over or under the Common Elements without the prior written consent of the Board unless permitted by any Rules and Regulations.

- (j) Each Unit Owner shall be responsible for the maintenance, repair and replacement of all windows and for all components thereof to the extent shown in the Maintenance Responsibility Chart under Unit Owner's Responsibility. In particular, all windows shall be installed with blinds of a similar style, which shall not be removed from the windows. During the warranty period for such blinds, Sponsor shall be responsible for their maintenance and repair. Thereafter, it shall be the responsibility of the Unit Owner to maintain those blinds in working order. If replacements blinds shall be come necessary, they shall be of the same manufacture, color and specification as the original blinds.
- (k) No Unit Owner or occupant shall burn, chop or cut anything on, over or above the Common Elements.
- (l) To the extent that equipment, facilities and fixtures within any Unit shall be connected to similar equipment, facilities or fixtures affecting or serving other Units or the Common Elements, then the use thereof by the individual Unit Owners shall be subject to this Master Deed, the By-Laws and any Rules and Regulations of the Association.
- (m) Nothing shall be done or kept in any Unit or in or upon the Common Elements which will increase the rates of insurance of the Building or the contents thereof beyond the ordinary rates applicable for Units, without the prior written consent of the Board. No Unit Owner shall permit anything to be done or kept in his or her Unit or in or upon the Common Elements which will result in the cancellation of insurance on the Building or the contents thereof, or which will be in violation of any law or ordinance.
- (n) No noxious or offensive activities shall be carried on, in or upon the Common Elements or in any Unit nor shall anything be done therein either willfully or negligently which may be or become an annoyance or nuisance to the other residents in or surrounding the Condominium.
- (o) No immoral, improper, offensive or unlawful use shall be made of any Unit; and all laws, zoning ordinances and regulations of all governmental bodies having jurisdiction thereover shall be observed.
- (p) Nothing shall be done to any Unit or on or in the Common Elements which will impair the structural integrity of the Building or which will structurally change the Building. Nothing herein shall be construed to prohibit the reasonable adaptation of any Unit for handicapped use. No Unit Owner (other than Sponsor) may make any structural additions, alterations or improvements in or to his or her Unit or in or to the Common Elements, or impair any easement without the prior written consent of the Board. Despite the foregoing, while the Sponsor maintains a majority on the Board, it shall make no additions, alterations, improvements or purchases which would necessitate a special assessment or a substantial increase in the monthly common expense assessment unless required by a governmental agency, title insurance company, institutional mortgage lender or in the event of an emergency. The Board

shall have the obligation to answer any written request received by it from a Unit Owner for approval of a proposed structural addition, alteration or improvement to his or her Unit within sixty (60) days after the receipt of such request, and failure to do so within the stipulated time shall constitute a denial of the proposal. Any application to any municipal authority for a permit to make an addition, alteration or improvement in or to any Unit must first be reviewed by the Board and, if approved, shall be executed by the said Board and may then be submitted by the Unit Owner. Such approval, however, shall not incur any liability on the part of the Association to any contractor, subcontractor, or material supplier on account of such addition, alteration, or improvement, or to any person having any claim for injury to person or damage to property arising therefrom. The Unit Owner shall furnish the Board with a copy of any such permit which he or she has procured. The provisions of this subparagraph shall not apply to Units owned by the Sponsor until such Units have been initially sold and conveyed by the Sponsor.

- (q) The Common Elements shall be used only for the furnishing of the services and facilities for which they are reasonably intended and suited and which are incident to the use and occupancy of the Units.
- (r) No Unit shall be leased by the Owners thereof (except a lender in possession of such Unit following a default in a first mortgage, a foreclosure proceeding or by any deed or other arrangement in lieu of foreclosure) or otherwise utilized for transient or hotel purposes, which shall be defined as (i) rental for any time period less than six (6) months; or (ii) any rental if the occupants of the Unit are provided customary hotel services, such as service of food, mail service, furnishing laundry and service, provided however, that any Unit Owner, including Sponsor, may rent a Unit for a period of less than six (6) months to a contract purchaser. No Unit Owner may lease less than an entire Unit nor permit more than two (2) persons to occupy any Unit pursuant to any lease.

Other than the foregoing restrictions, the Unit Owners shall have the right to lease same provided that said lease is in writing and is subject to all provisions of this Master Deed, the By-Laws, the Declaration and By-Laws of the Association and other documents referred to herein including the right of amendment reserved to Sponsor herein, and provided further that any failure of the lessee to fully comply with the terms and conditions of such documents shall constitute a default under the Lease.

A Unit Owner who leases his or her Unit shall provide a copy of the written lease to the Board. In the event a tenant of a Unit fails to comply

with the provisions of this Master Deed and the By-Laws, or any Rules and Regulations then, in addition to all other remedies which it may have, the Board shall notify the Unit Owner of such violation(s) and demand that the same be remedied through the Unit Owner's efforts within thirty (30) days after such notice or more promptly if the circumstances warrant. If such violation(s) is not remedied within said period, then the Unit Owner shall immediately thereafter, at his or her own cost and expense, institute and diligently prosecute an eviction action against any tenant on account of such violation(s). Such action shall not be compromised or settled without the prior written consent of the Board. In the event the Unit Owner fails to fulfill the foregoing obligation, then the Board shall have the right, but not the duty, to institute and prosecute such action as attorney-in-fact for the Unit Owner and at the Unit Owner's sole cost and expense, including all legal fees incurred. Said cost and expenses shall be deemed to constitute a lien on the particular Unit involved, and collection thereof may be enforced by the Board in the same manner as the said Board is entitled to enforce collection of Common Expenses. By acceptance of a deed to any Unit, each and every Unit Owner does thereby automatically and irrevocably name, constitute, appoint and confirm the Board as his or her attorney-in-fact for the purposes described in this subparagraph (r).

- (s) No Unit Owner shall have the right to mortgage or encumber his or her Unit, unless such mortgage or encumbrance is a Permitted Mortgage. Further, any Permitted Mortgage which is not a first lien shall expressly and automatically be subordinate to the Common Expense lien of the Association.
- (t) All property taxes, special assessments and other charges imposed by any taxing authority are to be separately assessed against and collected on each Unit as a single parcel, as provided by the Condominium Act. In the event that for any year such taxes are not separately taxed to each Unit, but are taxed on the Condominium as a whole, then each Unit Owner shall pay his or her proportionate share thereof in accordance with his or her proportionate undivided percentage interest in the General Common Elements.
- (u) Each Unit Owner shall pay for his or her own telephone, and other utilities, which are separately metered or billed to each user. Utilities which are not separately metered or billed or which serve the Common Elements shall be treated as Common Expenses.
- (v) Every Unit Owner shall be responsible for any and all damage to the Condominium that shall be caused by the Owner, his or her family

members, employees, servants, agents, tenants, visitors or licensees. Each Unit Owner shall promptly report to the Board any defect within any Unit or on the Common Elements which is in need of repair, but the repair or replacement of such items shall be subject to the discretion of the Board.

- (w) All Units must be heated to the extent necessary to prevent damage from freezing temperatures during the months of October through April, inclusive, regardless of whether or not occupied. Any Unit Owner failing to so heat his or her Unit shall be obligated to pay a Remedial Assessment for the cost of any damage caused to any portion of the Condominium due to his or her negligence or, if such damage is insured by the Association, then for any deductible or other amount not paid to the Association from the proceeds of insurance.

The Board shall have the power to make such Rules and Regulations as may be necessary to carry out the intent of these use restrictions, and shall have the right to bring lawsuits to enforce the Rules and Regulations so promulgated. The Board shall further have the right to levy fines for violations of these regulations. Each day that a violation continues after receipt of notice by the Unit Owner may be considered as a separate violation. Any fine so levied shall be considered as a Common Charge to be levied against the particular Unit Owner involved, and collection may be enforced by the Governing Board in the same manner as the Board is entitled to enforce collection of Common Charges, including, but not limited to, the filing of a Notice of Lien.

**ADDENDUM B TO CONDOMINIUM
APARTMENT LEASE**

The Landlord anticipates that the Apartment will be ready for occupancy on or about November 15, 2004, such that the Lease Term is stated in the Lease as beginning on that date.

The Tenant acknowledges that the Apartment cannot be occupied until Princeton Borough issues either a temporary or permanent certificate of occupancy to the Apartment and to the Building in which it is located. The Landlord intends to use commercially reasonable efforts to finish work on the Apartment and the Building so as to obtain that certificate of occupancy on or before November 15, 2004.

If the Apartment cannot be occupied on December 1, 2004, then the Tenant agrees that the Tenant shall take occupancy only after the certificate of occupancy has been issued, subject to the time frames below.

If the certificate of occupancy has been issued after November 15, 2004, but before December 31, 2004, then the parties agree to prorate the rent for the month of November, such that the Tenant would pay the Landlord rent only for each day during December that the Apartment had a certificate of occupancy, and the availability of the certificate of occupancy was made known to the Tenant.

If on December 31, 2004, no certificate of occupancy has been issued for the Apartment, then the Tenant shall be entitled to terminate the Lease and shall be entitled to a return of the Tenant's pre-paid rent and security deposit, if any has been paid. Alternatively, the Tenant shall be entitled to await the issuance of the certificate of occupancy, with the same proration of rent which would have applied if the certificate of occupancy had been issued during December.

Whether the Tenant (a) accepts a proration of rent, or (b) terminates the Lease and receives a return of the Tenant's rent and security deposit, if any has been paid, the Tenant agrees that one or the other of these remedies shall be the sole remedy available to the Tenant and that the Landlord shall not be responsible to the Tenant for any other remedy or damages as a result of the delayed delivery of the Apartment.

LEASE RENEWAL AGREEMENT

DATE: June 29, 2005

This agreement shall amend and renew the existing lease dated: 11.06.04
between the following parties:

LANDLORD: The Waxwood, LLC

And

TENANT: George Cumberbatch

PROPERTY ADDRESS: 35 Quarry Street #201, Princeton, NJ 08542

LENGTH OF LEASE RENEWAL: one year

BEGINNING: September 1, 2005

ENDING: August 31, 2006 6:00 PM

CURRENT BASE RENT: \$1,125.00

All of the terms of the lease shall remain in effect for the term of this agreement except for the following:

1. The rent shall be increased to ~~\$1,160.00~~ \$1146.00 GC
2. The security deposit shall be increased by: ~~\$52.50~~ \$22.50 PD
Please make the check for the security deposit increase out to The Waxwood LLC and return it to Weinberg Management along with this Agreement.

ACCEPTED: George Cumberbatch
George Cumberbatch

ACCEPTED: Jim Banks
Jim Banks
Landlord's Agent

(sign here if you are moving)

No, I will not be renewing my lease and I will be vacating the premises by August 31, 2005 6PM.

LEASE RENEWAL AGREEMENT

DATE: June 28, 2006

This agreement shall amend and renew the existing lease dated: 11.06.04
between the following parties:

LANDLORD: The Waxwood, LLC

And

TENANT: George Cumberbatch

PROPERTY ADDRESS: 35 Quarry Street #201, Princeton, NJ 08542

LENGTH OF LEASE RENEWAL: one year

BEGINNING: September 1, 2006

ENDING: August 31, 2007 6:00 PM

CURRENT BASE RENT: \$1,140.00

All of the terms of the lease shall remain in effect for the term of this agreement except for the following:

1. The rent shall be increased to \$1,160.00
2. The security deposit shall be increased by: \$30.00 *pd*
Please make the check for the security deposit increase out to Waxwood LLC and return it to Weinberg Management along with this Agreement.

ACCEPTED

George Cumberbatch
George Cumberbatch

ACCEPTED:

Jim Banks
Jim Banks
Landlord's Agent

(sign here if you are moving)

No, I will not be renewing my lease and I will be vacating the premises by August 31, 2006 6PM.

LEASE RENEWAL AGREEMENT

DATE: June 28, 2007

This agreement shall amend and renew the existing lease dated: 11.06.04
between the following parties:

LANDLORD: The Waxwood, LLC

And

TENANT: George Cumberbatch

PROPERTY ADDRESS: 35 Quarry Street #201, Princeton, NJ 08542

LENGTH OF LEASE RENEWAL: one year

BEGINNING: September 1, 2007

ENDING: August 31, 2008 6:00 PM

CURRENT BASE RENT: \$1,160.00

All of the terms of the lease shall remain in effect for the term of this agreement except for the following:

1. The rent shall be increased to \$1,180.00
2. The security deposit shall be increased by: \$30.00
Please make the check for the security deposit increase out to The Waxwood LLC and return it to Weinberg Management along with this Agreement.

ACCEPTED: George Cumberbatch ACCEPTED: Jim Banks
George Cumberbatch Jim Banks
Landlord's Agent

(sign here if you are moving and return this form to our office)

No, I will not be renewing my lease and I will be vacating the premises by August 31, 2007 6:00M.

LEASE RENEWAL AGREEMENT

DATE: June 28, 2008

This agreement shall amend and renew the existing lease dated: 11.06.04
between the following parties:

LANDLORD: The Waxwood, LLC

And

TENANT: George Cumberbatch

PROPERTY ADDRESS: 35 Quarry Street #201, Princeton, NJ 08542

LENGTH OF LEASE RENEWAL: one year

BEGINNING: September 1, 2008

ENDING: August 31, 2009 6:00 PM

CURRENT BASE RENT: \$1,180.00

All of the terms of the lease shall remain in effect for the term of this agreement except for the following:

1. The rent shall be increased to \$1,225.00
2. The security deposit shall be increased by: \$67.50
Please make the check for the security deposit increase out to The Waxwood LLC and return it to Weinberg Management along with this Agreement.
3. The additional parking rent shall remain \$25.00 per month per car

ACCEPTED:

George Cumberbatch
George Cumberbatch

ACCEPTED:

Jim Banks
Jim Banks
Landlord's Agent

(Sign here if you are moving and return this form to our office)

No, I will not be renewing my lease and I will be vacating the premises by August 31, 2008 6:00M.

LEASE RENEWAL AGREEMENT

DATE: June 29, 2009

This agreement shall amend and renew the existing lease dated: 11.06.04
between the following parties:

LANDLORD: The Waxwood, LLC

And

TENANT: George Cumberbatch

PROPERTY ADDRESS: 35 Quarry Street #201, Princeton, NJ 08542

LENGTH OF LEASE RENEWAL: one year

BEGINNING: September 1, 2009


ENDING: August 31, 2010 6:00 PM

CURRENT BASE RENT: \$1,225.00

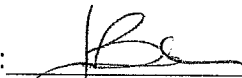
All of the terms of the lease shall remain in effect for the term of this agreement except for the following:

1. The rent shall remain the same: \$1,225.00
2. The additional parking rent shall remain \$25.00

ACCEPTED:


George Cumberbatch

ACCEPTED:


Jim Banks
Landlord's Agent

(sign here if you are moving and return this form to our office)

No, I will not be renewing my lease and I will be vacating the premises by August 31, 2009
6:00M.

LEASE RENEWAL AGREEMENT

DATE: June 30, 2010

This agreement shall amend and renew the existing lease dated: 11.06.04
between the following parties:

LANDLORD: The Waxwood, LLC

And

TENANT: George Cumberbatch

PROPERTY ADDRESS: 35 Quarry Street #201, Princeton, NJ 08542

LENGTH OF LEASE RENEWAL: one year

BEGINNING: September 1, 2010

ENDING: August 31, 2011 6:00 PM

CURRENT BASE RENT: \$1,225.00

All of the terms of the lease shall remain in effect for the term of this agreement except for the following:

1. The rent shall be increased to \$1,245.00
2. The security deposit shall be increased by: \$30.00²⁰

Please make the check for the security deposit increase out to The Waxwood LLC and return it to Weinberg Management along with this Agreement.

ACCEPTED: George Cumberbatch
George Cumberbatch

ACCEPTED: Jim Banks
Jim Banks
Landlord's Agent

(sign here if you are moving and return this form to our office)

No, I will not be renewing my lease and I will be vacating the premises by August 31, 2010 6:00M.

LEASE RENEWAL AGREEMENT

DATE: June 28, 2011

This agreement shall amend and renew the existing lease dated: 11.06.04
between the following parties:

LANDLORD: The Waxwood, LLC

And

TENANT: George Cumberbatch

PROPERTY ADDRESS: 35 Quarry Street #201, Princeton, NJ 08542

LENGTH OF LEASE RENEWAL: one year

BEGINNING: September 1, 2011

ENDING: August 31, 2012 6:00 PM

CURRENT BASE RENT: \$1,245.00

All of the terms of the lease shall remain in effect for the term of this agreement except for the following:

1. The rent shall remain at \$1,245.00

The security deposit shall remain the same

ACCEPTED:

George Cumberbatch
George Cumberbatch

ACCEPTED:

Jim Banks
Landlord's Agent

(sign here if you are moving and return this form to our office)

No, I will not be renewing my lease and I will be vacating the premises by August 31, 2011 6:00M.

LEASE RENEWAL AGREEMENT

DATE: July 1, 2012

This agreement shall amend and renew the existing lease dated: 11.06.04
between the following parties:

LANDLORD: The Waxwood LLC

And

TENANT: George Cumberbatch

PROPERTY ADDRESS: 35 Quarry Street #201, Princeton, NJ 08542

LENGTH OF LEASE RENEWAL: one year

BEGINNING: September 1, 2012

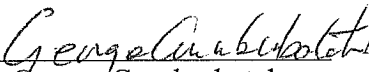
ENDING: August 31, 2013 6:00 PM

CURRENT BASE RENT: \$1245.00

All of the terms of the lease shall remain in effect for the term of this agreement except for the following:


1. The rent shall be increased to \$1255.00
2. The security deposit shall be increased by: \$15.00
Please make the check for the security deposit increase out to Weinberg Management and return it to Weinberg Management along with this Agreement.
3. There is a \$25.00 per month charge for a second vehicle.

ACCEPTED:


George Cumberbatch

ACCEPTED:


Jim Banks
Landlord's Agent


~~George Cumberbatch~~

(sign here if you are moving and return this form to our office)

No, I will not be renewing my lease and I will be vacating the premises by August 31, 2012 6:00M.

LEASE RENEWAL AGREEMENT

DATE: July 18, 2013

This agreement shall amend and renew the existing lease dated November 6, 2004 between the following parties:

LANDLORD: The Waxwood LLC

and

TENANT: George Cumberbatch

PROPERTY ADDRESS: Apt.# 201, 35 Quarry Street, Princeton, NJ 08542

LENGTH OF LEASE RENEWAL: One year

BEGINNING: September 1, 2013

ENDING: August 31, 2014

CURRENT BASE RENT: \$1,255.00

LEASE TERMS: Parking in The Waxwood parking lot shall be limited to one (1) vehicle per Tenant named on the Lease only. Previously issued guest parking tags are no longer valid. All of the terms of the lease shall remain in effect for the term of this agreement

1. The rent shall not be increased.
2. The security deposit shall not be increased.

Please return both signed copies of this Agreement as soon as possible to our office, address below.

ACCEPTED: George Cumberbatch
George Cumberbatch

ACCEPTED: Caryn Newman
Caryn Newman
The Waxwood LLC
190 Witherspoon Street
Princeton, NJ 08542

(sign here if you are moving)

No, I will not be renewing my lease and I will be vacating the premises by August 31, 2013.

7-24-13
DATE:

The Waxwood, LLC
35 Quarry Street
Princeton, NJ 08542

RECEIVED
AUG 12 2014

LEASE RENEWAL AGREEMENT

Date: June 25, 2014

This agreement shall amend and renew the existing lease dated 12/1/2004 and all subsequent amendments through 8/31/2015 between the following parties:

LANDLORD: The Waxwood, LLC

TENANT: George Cumberbatch

PROPERTY ADDRESS: The Waxwood, LLC Apt. 201, 35 Quarry St, Princeton, NJ 08542

LENGTH OF LEASE RENEWAL: 1 year

BEGINNING: 9/1/2014

ENDING: 8/31/2015

NEW BASE RENT: ~~\$1300~~ \$1280

CURRENT BASE RENT: \$1255

LEASE TERMS: Parking in The Waxwood parking lot shall be limited to one (1) vehicle per Tenant named on the Lease only. All of the terms of the lease shall remain in effect for the term of this agreement EXCEPT FOR THE FOLLOWING

1. Rent is due on the first (1st) of each month. A late fee of \$50 will be charged for rents received after 5 PM on the fifth (5th) day of the month.
2. The security deposit shall be increased by: ~~\$82.50~~ \$37.50
3. If the tenant is successful in any action or summary proceeding arising out of this lease, the tenant shall recover attorney's fees or expenses or both from the landlord to the same extent the landlord is entitled to recover attorney's fees or expenses, or both as provided in this lease.

Please make the check for the security deposit increase out to The Waxwood, LLC and return it to along with this Agreement.

ACCEPTED: George Cumberbatch ACCEPTED: Caryn Newman
George Cumberbatch Caryn Newman for The Waxwood, LLC

(sign here if you are moving)

No, I will not be renewing my lease and I will be vacating the premises by 8/31/2014.

Aug 12 2014
Date

LEASE RENEWAL AGREEMENT

DATE: June 9, 2015

This agreement shall amend and renew the existing lease dated June 9, 2015 between the following parties:

LANDLORD: The Waxwood, LLC

and

TENANT: George Cumberbatch

PROPERTY ADDRESS: Apt. # 201, 35 Quarry Street, Princeton, NJ 08542

LENGTH OF LEASE RENEWAL: One year

BEGINNING: September 1, 2015

ENDING: August 31, 2016

CURRENT BASE RENT: \$1,280.00

LEASE TERMS

All of the terms of the lease shall remain in effect for the term of this agreement

1. The rent shall be increased to **\$1,305.00**
2. The security deposit shall not be increased.

Please return 2 signed copies of this Agreement for our signature as soon as possible and no later than June 30, 2015 to our office, address below.

ACCEPTED: George Cumberbatch
George Cumberbatch
The Waxwood LLC

ACCEPTED: Caryn Newman
Caryn Newman

190 Witherspoon Street
Princeton, NJ 08542

(sign here if you are moving)

No, I will not be renewing my lease and I will be vacating the premises by August 31, 2015

July 13th 2015
DATE:

LEASE RENEWAL AGREEMENT

file

DATE: June 28, 2016

This agreement shall amend and renew the existing lease dated July 13, 2015 between the following parties:

LANDLORD: The Waxwood, LLC

and

TENANT: George Cumberbatch

PROPERTY ADDRESS: Apt. # 201, 35 Quarry Street, Princeton, NJ 08542

LENGTH OF LEASE RENEWAL: One year

BEGINNING: September 1, 2016

ENDING: August 31, 2017

CURRENT BASE RENT: \$1,305.00

LEASE TERMS

All of the terms of the lease shall remain in effect for the term of this agreement

1. The rent shall be increased to **\$1,344.00**
2. The security deposit shall not be increased.

Please return 2 signed copies of this Agreement for our signature as soon as possible and no later than July 15, 2016 to our office, address below.

ACCEPTED: George Cumberbatch
George Cumberbatch

ACCEPTED: Caryn Newman
Caryn Newman
The Waxwood LLC
190 Witherspoon Street
Princeton, NJ 08542

(sign here if you are moving)

No, I will not be renewing my lease and I will be vacating the premises by August 31, 2016

14th July 2016
DATE:

LEASE RENEWAL AGREEMENT

DATE: June 6, 2017

This agreement shall amend and renew the existing lease dated July 14, 2016 between the following parties:

LANDLORD: Waxwood Property Management, LLC

and

TENANT: George Cumberbatch

PROPERTY ADDRESS: Apt. # 201, 35 Quarry Street, Princeton, NJ 08542

LENGTH OF LEASE RENEWAL: One year

BEGINNING: September 1, 2017

ENDING: August 31, 2018

CURRENT BASE RENT: \$1,344.00

LEASE TERMS

All of the terms of the lease shall remain in effect for the term of this agreement

1. The rent shall not be increased at this time.
2. The security deposit shall not be increased.

Please return 2 signed copies of this Agreement for our signature as soon as possible and no later than July 15, 2017 to our office, address below.

ACCEPTED:

George Cumberbatch
George Cumberbatch

ACCEPTED:

Jerry Prete
Jerry Prete

Waxwood Property Management, LLC
190 Witherspoon Street
Princeton, NJ 08542

(sign here if you are moving)

No, I will not be renewing my lease and I will be vacating the premises by August 31, 2017

7/6/17
DATE: