



*Crestwood Village*

CO-OP THREE, INC.

UNITY HALL

SCHOOLHOUSE RD. & COLUMBUS BLVD. • WHITING, NJ 08759

**PROPRIETARY LEASE**

THIS AGREEMENT made this 15th day of January 2010, between CRESTWOOD VILLAGE CO-OP THREE, INC. a nonprofit corporation of the State of New Jersey, with its administrative office at Unity Hall, Schoolhouse Road and Columbus Boulevard, Whiting, Ocean County, New Jersey, hereinafter referred to as "CO-OP" and

Barbara Figaro  
residing at 44-D Columbus Blvd., Whiting, NJ 08759

hereinafter referred to as "MEMBER".

WHEREAS, the Co-Op was formed for the purpose of acquiring, erecting, owning and operating a senior citizens cooperative housing project to be located in Manchester Township, Ocean County, New Jersey, hereinafter referred to as Co-Op, with the intent that its Members shall have the right to occupy dwelling units therein, pursuant to the terms and conditions hereinafter set forth; and

WHEREAS, the Member is the owner and holder of a Membership Certificate in the Co-Op:

NOW THEREFORE, in consideration of the sum of ONE (\$1.00) DOLLAR and other good and valuable consideration to each of the parties paid by the other, the receipt of which is hereby acknowledged, and in further consideration of the mutual covenants and agreements herein contained, the Co-Op hereby leases to the Member, and the Member hereby hires and takes from the Co-Op, dwelling unit No. 44-D Columbus Blvd., Whiting, NJ 08759

TO HAVE AND TO HOLD said dwelling unit unto the Member and his successors, pursuant and subject to the terms and conditions set forth herein, the Certificate of Incorporation and By-Laws of the Co-Op, and any rules and regulations of the Co-Op now or hereafter adopted.

ARTICLE I. MONTHLY CARRYING CHARGES

SECTION 1. Scope of Carrying Charges

The Member agrees to pay to the Co-Op monthly, a sum, hereinafter referred to as "Carrying Charges", equal to the Member's proportionate share of the sum required by the Co-Op, as estimated by its Board of Trustees, to meet the expenses of the Co-Op, including but not limited to the following:

- (a) The cost of all operating and management expenses.
- (b) All real estate taxes levied against the Co-Op lands which the Co-Op is obligated to pay.
- (c) The cost of fire and extended coverage insurance for the real and personal property of the Co-Op, personal and property liability insurance, and such other insurance as shall be deemed necessary by the Board of Trustees.
- (d) The cost of furnishing any electricity to the Co-Op which is not registered upon individual meters in the dwellings occupied by the Members.
- (e) All reserves established by the Board of Trustees, including general operating reserves and reserves for replacements.
- (f) The estimated cost of such repairs, maintenance and replacement for the Co-Op property, which the Co-Op is obligated to provide.
- (g) The cost of garbage removal.
- (h) Any other expenses of the Co-Op approved by the Board of Trustees.

SECTION 2. Commencement of Payment

The said carrying charges shall commence and become due and payable by the Member upon acceptance of Membership. The initial payment shall be prorated for the unexpired term of the initial month following such acceptance. Thereafter, the Member shall pay carrying charges in advance on the first day of each succeeding month.

SECTION 3. Amount of Carrying Charges

The Board of Trustees shall determine the amount of the carrying charges from time to time and shall have the right to increase same. Until further notice from the Co-Op, the monthly charge for the above-mentioned dwelling unit shall be

\$ 180.00 a month

The aforesaid carrying charges are predicated upon estimated current expenditures. In the event that it is established to the satisfaction of the Board of Trustees of the Co-Op that there has been a material increase in any of the aforesaid items, or any other cost or expense, then and in such event, the Board of Trustees shall have the right to increase the monthly carrying charges proportionately.

SECTION 4. Lien

By virtue of this Agreement, the Member grants to the Co-Op a first and paramount lien encumbering this Agreement and the Membership Certificate issued simultaneously herewith, pursuant to the provisions of ARTICLE III, Section 6, of the By-Laws of the Co-Op.

CERTIFICATE  
No. 4611

Crestwood Village Co-op. Three, Inc.

UNITS ALLOCATED

3408 1/3

Membership Certificates

A non-profit corporation organized under CHAPTER XV of the Laws of the State of New Jersey.

*This is to certify that* Barbara Figaro

44-D Columbus Blvd., Whiting, NJ 08759

is a duly approved member of Crestwood Village Co-op. Three, Inc. and is entitled to all of the privileges of membership pursuant to the bylaws of said corporation. This certificate shall not be transferred without approval of the Board of Trustees of the Co-op, and is subject to all of the terms, rights of lien, and conditions set forth in the said by-laws.

IN WITNESS WHEREOF, the said Co-op has caused this certificate to be issued on the date set forth below.

Dated: January 15, 2010

Attest:

*Eric M. ...*  
SECRETARY

*Thomas ...*  
PRESIDENT

CRESTWOOD VILLAGE CO-OP THREE, INC.