

THE ARKANSAS OWNERS CORP.
84-19 51st Avenue
Elmhurst, NY 11373

APARTMENT#: _____

Enclosed is your application to purchase the above-mentioned apartment. The purpose of this application is to permit the Admissions Committee and the Board of Directors of THE ARKANSAS OWNERS CORP. to expeditiously process your request to purchase. Please answer all questions. Do not leave any questions blank or unanswered. If the questions do not apply to your situation, write N/A (not applicable) in the space provided. **THE COMMITTEE AND BOARD WILL NOT PROCESS AN INCOMPLETE APPLICATION. APPLICATIONS WHICH DO NOT HAVE ALL OF THE SUPPORTING DOCUMENTATION WILL BE CONSIDERED INCOMPLETE AND MAY BE SUMMARILY REJECTED BY THE ADMISSIONS COMMITTEE.** It is strongly recommended that you submit this application as soon as possible to avoid any delay in the approval process. Before this application can be processed, the following information must be forwarded to the Admissions Committee:

- _____ 1. Letter from current employer verifying salary, position, length of employment and the likelihood of continued employment. **(Please note we do not request employment verification by internet).**
- _____ 2. Statements for ALL banks or financial institutions where funds are held confirming present balance.
- _____ 3. Letter from current landlord verifying status of tenancy.
- _____ 4. Three (3) letters of personal reference from persons other than relatives.
- _____ 5. Copy of Contract of Sale.
- _____ 6. Copy of Mortgage Commitment Letter.
- _____ 7. Most recent tax returns, State and Federal, with W-2 Form and schedules attached.
- _____ 8. Most recent pay stub.
- _____ 9. Signed and Notarized acceptance of House Rules.
- _____ 10. Signed Credit Release and a **Non-refundable** credit fee in the form of a **Certified Check or Money Order** payable to **First Management Corp.** must accompany application.

\$30.00 for a single individual
\$40.00 for a married couple
\$50.00 for two single individuals
- _____ 11. A non-refundable application fee in the form of a **Certified Check or Money Order** must accompany the **application**, payable as follows:

\$150.00 made payable to **FIRST MANAGEMENT CORP.**
\$150.00 made payable to **THE ARKANSAS OWNERS CORP.**
- _____ 12. Submit **ONE (1)** set **ONLY**.

If you are self employed, you must furnish the following additional information:

- _____ 13. Business financial statement.
- _____ 14. Business tax returns for the last three (3) years.
- _____ 15. Supplier credit reference.

PLEASE NOTE, ALL NEW OWNERS MUST RESIDE IN THE APARTMENT FOR AT LEAST TWO YEARS BEFORE SUBLETTING WILL BE CONSIDERED. AFTER THE TWO YEARS, ANYONE WISHING TO SUBLET MUST CONTACT FIRST MANAGEMENT CORP. TO OBTAIN A SUBLET PACKAGE.
FLIP TAX EQUALS TO \$1.00 PER SHARE.

Please note that the application and all supporting documentation submitted must remain the property of The Arkansas Owners Corp. Submit the application to:

Applications Department c/o First Management Corp.
34-03 Broadway, Astoria, NY 11106

All questions in connection with your application should be referred to the Applications Dept. at **(718) 726-4792** from **Monday thru Friday 10 a.m. to 5 p.m.**

After review by the Admissions Committee, applicant(s) will be contacted to arrange for a personal interview. The interview must be attended by all applicant(s). Upon the conclusion of the interview, the Committee will submit recommendation to the Board of Directors. The Board will then act upon the application and advise you of its decision. **PLEASE ALLOW FOUR (4) TO SIX (6) WEEKS FOR THE ENTIRE APPLICATION PROCESS.**

DATE: _____

I. PURCHASE INFORMATION

Apartment #: _____ Number of Shares: _____ Apartment Size: _____

Seller: _____ Telephone #: _____

Current Address: _____

Broker: _____

ATTORNEY INFORMATION

APPLICANT'S ATTORNEY

SELLER'S ATTORNEY

Name: _____

Name: _____

Telephone #: _____

Telephone #: _____

Address: _____

Address: _____

II. PERSONAL INFORMATION

APPLICANT: _____

CO-APPLICANT: _____

Address: _____

Address: _____

Own: _____ Rent: _____

Own: _____ Rent: _____

Phone: (Home) _____

Phone: (Home) _____

(Email) _____

(Email) _____

DOB: _____ SS#: _____

DOB: _____ SS#: _____

Marital Status: _____

Marital Status: _____

Name of Dependents: _____

Name(s) stock will be held in: _____

EDUCATIONAL BACKGROUND AND/OR VOCATIONAL TRAINING:

SCHOOL/COLLEGE

DATES ATTENDED

GRADUATED

Applicant: _____

Co-Applicant: _____

Do you own any cars: _____ Year/Make/Model: _____

Name of ALL other persons who will occupy apartment:

NAME RELATIONSHIP TO APPLICANT AGE

Name and telephone numbers of any residents of Co-operative who know the Applicant(s): _____

III. PURCHASE TERMS

1. Purchase Price: _____ 2. Amount to be Financed: _____

3. Approx. Monthly Financing Costs: _____ 4. Monthly Maintenance: _____

5. Total (Lines 3 + 4): _____

6. State Source of Unfinanced Portion of Purchase Price: _____

IV. INCOME AND EMPLOYMENT

APPLICANT

CO-APPLICANT

1. Current Base Salary

Annual: _____ Monthly: _____

Annual: _____ Monthly: _____

Other Income (Bonuses, Overtime, Interest, etc.):

Other Income (Bonuses, Overtime, Interest, etc.):

2. Present Employer:

Contact Person: _____

Contact Person: _____

Company: _____

Company: _____

Address: _____

Address: _____

Telephone #: _____

Telephone #: _____

Position Held: _____

Position Held: _____

Nature of Business: _____

Nature of Business: _____

Period of Employment: _____

Period of Employment: _____

3. Previous Employer

Contact Person: _____

Contact Person: _____

Company: _____

Company: _____

Address: _____

Address: _____

Telephone #: _____

Telephone #: _____

Position Held: _____

Position Held: _____

Nature of Business: _____

Nature of Business: _____

Period of Employment: _____

Period of Employment: _____

IF THE PAST 2 POSITIONS OF EMPLOYMENT HAVE LASTED FOR LESS THAN 5 YEARS, LIST FURTHER EMPLOYMENT HISTORY ON A SEPARATE SHEET OF PAPER.

4. Self-Employment

Name and Nature of Business: _____

Address: _____

Years Applicant has been in this business: _____

Age of Business: _____

Percentage Owned: _____

Is this a Family Business: _____

Relationship to Owner(s): _____

Business Sales: _____

Net Worth: _____

V. ASSETS

A. CASH (Including Money Funds or Equivalents):

<u>Bank</u>	<u>Type of Account & Account Number</u>	<u>Current Balance</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

B. STOCKS AND BONDS

<u>Description of Security</u>	<u>Market Value Per Unit</u>	<u>Number of Units</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Total Value of Securities: _____

FAIR CREDIT REPORT ACT

PRE-NOTIFICATION

This is to inform you that as part of our procedure for processing your application, an investigative consumer report may be made whereby information is obtained through consumer credit agencies, personal interviews with third parties, such as family members, business associates, financial sources, friends, neighbors or others with whom you are acquainted. This inquiry includes information as to your character, general reputation, personal characteristics and mode of living, whichever may be applicable. You have the right to make a written request within a reasonable period of time for a complete and accurate disclosure of additional information concerning the nature and scope of the investigation.

DATE

APPLICANT'S SIGNATURE

DATE

APPLICANT'S SIGNATURE

