221 East 76th Street Owners Corp.

221 East 76th Street New York, NY 10021

PROCEDURE FOR RESALE OF APARTMENTS

The Board of Directors of 221 East 76th Street Owners Corp. has established policies and procedures for the consideration and approval of the resale of apartments in this Cooperative.

Enclosed please find a Purchase Application Package. All of the requested documents must be submitted to First Management Corp., 34-03 Broadway Astoria, NY 11106, Attention: Luz Rosado, in <u>ONE (1) ORIGINAL SET.</u>

75% MAXIMUM FINANCING ALLOWED

MUST BE OWNER OCCUPIED FOR ONE YEAR BEFORE SUBLEASING

AN ADMINISTRATIVE FEE OF \$500 WILL BE COLLECTED AT CLOSING

PROCESSING OF YOUR APPLICATION TAKES APPROXIMATELY THREE WEEKS

NO DOGS ALLOWED

Should you fail to follow these instructions exactly, the package will be returned to you for correction and will delay processing of your package for Board approval. Only completed packages will be sent to the Board of Directors for review.

THE FOLLOWING FEES ARE PAYABLE UPON SUBMISSION OF THE APPLICATION. ONLY CERTIFIED CHECKS, BANK CHECKS OR MONEY ORDERS WILL BE ACCEPTED.

- A Processing Fee in the amount of \$150.00. This fee is nonrefundable. Please make check payable to First Management Corp.
- A Credit Report Fee in the form of a certified check and money order payable to **First Management Corp**., payable as follows:

\$30.00 for a single individual \$40.00 for a married couple \$50.00 for two single individuals

A move-out deposit from the shareholder in the amount of \$500.00.
This deposit is refundable. Please make check payable to 221 East 76th Street Owners Corp.

 A refundable move-in deposit from the purchaser in the amount of \$500.00 payable to 221 East 76th Street Owners Corp.

These fees do not include any closing fees imposed either by the attorney for the Cooperative Corporation or any closing agent. The Cooperative Attorney's processing fees may include, but are not be limited to, financing fees, postage reimbursements, fees in connection with the drafting of documentation such as maintenance escrows or security deposits, purchases by a Trust or any non-individual entity, purchases with Guarantors etc. In addition, the attorney for the Cooperative may also charge fees, other than closing fees, in connection with review or drafting of documentation in connection with such items.

If you have received approval of your purchase, your attorney will receive a full set of closing instructions, setting forth closing procedures, requirements and fees. Please check with your attorney prior to closing for a list of such charges.

If you have any questions regarding move in policies or renovation procedures, please contact our office. Please note that Renovation Packages cannot be forwarded until a closing has occurred. In addition, moves into a building cannot occur on the day of closing, without prior arrangement with the Superintendent for the building, and until the appropriate insurance certificate has been forwarded to us

Upon receipt of the <u>completed</u> application, all documentation requested and <u>all</u> <u>applicable fees</u>, a credit check on the applicant(s) will be conducted. Once the completed credit check has been received in our office, the package will be forwarded to the Board of Directors for review and an interview will be scheduled. Our office will contact the applicant(s) to arrange the interview.

First Management Corp. and the Board of Directors of 221 East 76th Street Owners Corp. does not and shall not discriminate on the basis of race, color, religion (creed), gender, gender expression, age, national origin (ancestry), disability, marital status, sexual orientation, or military status, in any of its activities or operations.

Should questions arise regarding these procedures, please contact the undersigned.

Very truly yours, Luz Rosado Applications Department 718-726-4792 x237 Luz@firstmgmt.com

IMPORTANT NOTES

Due to the large volume of calls, and applications, received by this office, we kindly ask that you refrain from calling for an update, during the three (3) week processing period. When an update is ready, we will contact your point person, which we recommend should be your Real Estate Broker, or in the absence of a Broker your Attorney. Please advise all parties involved and provide them with the brokers and/or attorney's contact information.

In an effort of fairness, we must process applications on a first come first serve basis.

If you are concerned about the receipt of the package, please use a method of return receipt via USPS, Fed Ex, messenger service or hand delivery, etc.

If there is a problem with the application submitted you will be notified accordingly.

Please note the Board of Directors reserves the right to request guarantors and/or six to twelve months of maintenance to be held in escrow.

Please be advised that submission of an incomplete package may extend the three week processing period.

After the application is processed and submitted to the Board you will be advised, via telephone, or e-mail, on the next step of the process.

Please provide e-mail addresses below and advise us who the point person, (main contact) is. Please be advised that all parties will not be called/emailed, only the main contact.

<u>Brokers:</u> replace your purchase and lease applications every three (3) months to make sure you have a current one. Submission of old packages will cause delays in the processing. Call our office and updated packages could be e mailed to you.

Please provide your bank/mortgage broker/appraiser with the attached information. Thank you for your cooperation.

PURCHASE APPLICATION

First Management Corp. 34-03 Broadway Astoria, New York 11106 718-726-4792

Purchase Application

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SECTION I

COOPERATIVE PURCHASE APPLICATION

221 East 76th Street Owners Corp. 221 East 76th Street New York, NY 10021

First Management Corp. 34-03 Broadway Astoria, New York 11106

COOPERATIVE PURCHASE APPLICATION

Purchaser:	SSN:
	DOB:
Purchaser:	
	DOB:
Purchaser's Attorney:	
Attorney's Firm and Address:	
Building:	Apartment No.:
Number of Shares:	Monthly Maintenance:
Purchase Price:	
Name on Stock Certificate and other docume	nts:
Financing:NoYes	Amount:
Bank:	
Real Estate Broker:	
Company:	
Address:	
Telephone:	
Seller's Name:	
Forwarding Address:	
	·
Seller's Attorney:	Telephone
Attorney's Firm and Address:	
Anticipated Closing Date:	
Anticipated Date of Possession:	

INFORMATION REGARDING PURCHASER(S)

Purchaser: Home Address:			
	Telephone:		
Length of Occupancy:	Rent:		
Employer's Company Name & Address:			
Telephone:	Supervisor:		
Salary Per Annum:			
Spouse/Co-Applicant: Employer's Company Name & Address:			
Telephone:	Supervisor:		
Salary Per Annum:	-		
age: Name of all residents in the building known by applicant			
Does applicant wish to maintain any pets? If so, please specify:			
Does Applicant plan alterations to apartment? If so, please specify:			
LANDLORD REFERENCES:			
Present Landlord or Agent:			
Address:			
Previous Landlord or Agent: Address:			
Address of previous residence and approximate length of occupancy:			

INFORMATION REGARDING PURCHASER(S)

FINANCIAL REFERENCES: (Please list <u>first</u> the bank, type of account (savings, checking, money market, etc.) and account number with the <u>most</u> assets).

a.	Bank:			
	Address:			
	Type of Account:			
	Account Number:			
h				
b.	Bank:			
	Address:			
	Type of Account:			
	Account Number:			
C.	Bank:			
	Address:			
	Type of Account:			
	Account Number:			
d.	Bank:			
	Address:			
	Type of Account:			
	Account Number:			
e.	Pople			
е.	Bank:			
	Address:			
	Type of Account:			
	Account Number:			
f.	Certified Public Accountant, if any:			
	Address:			

g. For information regarding source(s) of income, contact:_____

INFORMATION REGARDING PURCHASER(S)

BUSINESS PROFESSIONAL REFERENCES:

1.	Name & Address:_ -	
2.	- Name & Address:_ -	
3.	Name & Address:_	
4.	Name & Address:_	

SPECIAL REMARKS:

Please give any additional information which may be pertinent or helpful:

The undersigned hereby affirms that the information contained in this application is true and accurate to the best of her knowledge and belief.

Signature of Purchase Applicant:_____

Signature of Spouse/Co-Applicant:_____

All applicants must answer these questions. If any of the questions are answered "Yes" please note which applicant the "Yes" refers to and give an explanation at the bottom of this page:

1.	. Have you any outstanding judgments?	
2.	. In the past 7 years, have you filed for bankruptcy?	
3.	Are you a co-maker or guarantor on a note?	
4.	Are you a party to a law suit?	
5.	Are you obligated to pay alimony, child support or separate maintenance?	
6.	. Have you ever lived in this building before?	
7.	. Is any part of the down payment borrowed	
Detai	Is of above items:	

AUTHORIZATION FOR CREDIT AGENCY

221 East 76th Street Owners Corp. 221 East 76th Street New York, NY 10021

CREDIT AGENCY AUTHORIZATION

AUTHORIZATION TO OBTAIN A CREDIT REPORT

IN ORDER TO COMPLY WITH THE PROVISIONS OF 15 U.S.C. SECTION 1681(d) OF THE FEDERAL FAIR CREDIT REPORTING ACT, I (WE) AUTHORIZE YOU TO RETAIN NEED TO KNOW CREDIT REPORTING, WHICH AGENCY MAY OBTAIN, PREPARE AND FURNISH AN INVESTIGATIVE CONSUMER REPORT INCLUDING INFORMATION ON MY (OUR) CHARACTER AND GENERAL REPUTATION, PERSONAL CHARACTERISTICS AND MODE OF LIVING, WHICHEVER ARE APPLICABLE, AS WELL AS INFORMATION REGARDING EMPLOYMENT, CREDIT AND CURRENT FINANCIAL POSITION.

IF THIS IS A LEASE APPLICATION, I (WE) FURTHER AUTHORIZE FIRST MANAGEMENT CORP., AT ITS DISCRETION, TO MAKE A COPY OF SUCH CREDIT REPORT AVAILABLE TO THE OWNER OF THE UNIT WHICH I (WE) PROPOSE TO LEASE.

IN ADDITION, WITHIN A REASONABLE PERIOD OF TIME, UPON WRITTEN REQUEST TO FIRST MANAGEMENT CORP., I (WE) MAY OBTAIN A COMPLETE AND ACCURATE DISCLOSURE OF THE NATURE AND SCOPE OF THE INVESTIGATION REQUESTED.

Purchaser (Signature):_____

Purchaser (Prin	t):

Date:

FINANCIAL CONDITION (NET WORTH) (see also Sect. 11)

STATEMENT OF FINANCIAL CONDITION

Please note that all information listed here should have documentation (Sect. 11)

FILL ALL BLANKS, WRITING "NO" OR "N ASSETS	ONE" WHERE NECESSARY TO COMPLETE INFORMATION LIABILITIES
Cash in Banks:	-
Savings & Loan Shares:	
Earnest Money Deposited:	
Investments: Stocks & Bonds:	
(see schedule)	Installment Accts Payable:
Investment in own Business:	
Real Estate owned (see schedule)	Other:
Automobiles (Veer & Make)	Other Accounts Payable:
Automobiles: (Year & Make)	Mortgages Payable on Real Estate:
	(see schedule)
	•
	Unpaid Income taxes:
	Chattel Mortgages:
	Loans on Life Insurance Policies:
Life Insurance:	(Include Premium Advance):
Cash Surrender Value:	
Other Assets – itemize:	
	Other debts – itemize:
Total Assets:	Total Liabilities:
	Net Worth:
PURCHASER & SPOUSE SOURCE	OF INCOME
Base Salary:	Social Security Number:
S/E Income:	(init.)
	Social Security Number:
Dividends & Interest Income:	
Real Estate Income (Net):	
Spouse Income (specify):	
Other Income – itemize:	

Total Annual Income:_____

STATEMENT OF FINANCIAL CONDITION (cont'd)

CONTINGENT LIABILITIES	GENERAL INFORMATION
As Endorser or Co-maker on Notes: Alimony Payments (Annual):	Personal Bank Accounts carried at:
Are you a defendant in any legal action?: Are there any unsatisfied judgments?:	Savings & Loan Account at:
Have you ever taken bankruptcy?: Explain:	Purpose of Loan:

SCHEDULE OF STOCKS AND BONDS

Amount or No. Shares	Description	Marketable Actual Market Value	Non-Marketable (Unlisted Securities) Estimated Worth

SCHEDULE OF CASH IN BANKS AND BROKERAGE

Location	Account	Balance
	· · · · · · · · · · · · · · · · · · ·	

SCHEDULE OF REAL ESTATE

	Actual Market	Mortgage
<u>Cost</u>	Value	Amount Maturity
	<u>Cost</u>	

SCHEDULE OF NOTES PAYABLE

Specify any assets pledged as collateral, indicating the liabilities which they secure:

To Whom Payable	<u>Date</u>	<u>Amt</u>	<u>Due</u>	Interest	Assets Pledged as Security

The foregoing statements and details pertaining thereto, both printed and written, have been carefully read and the undersigned hereby solemnly declares and certifies that same is a full and correct exhibit of my/our financial condition.

Date:_____ Signature of Purchase Applicant:_____

Signature of Co-Applicant:_____

INSERT CONTRACT OF SALE HERE

INSERT LOAN APPLICATION INSERT COMMITMENT LETTER & OTHER FINANCING INFORMATION HERE

(75% MAXIMUM ALLOWABLE FINANCING)

INSERT

COPY OF MOST RECENT TWO (2) YEARS' TAX RETURNS SIGNED BY BOTH THE INDIVIDUAL AND THE ACCOUNTANT, INCLUDING ALL SCHEDULES AND THE W-2 OR 1099'S FOR EACH APPLICANT.

PLEASE NOTE "TAX EXTENSIONS" CANNOT BE ACCEPTED BY THE BOARD FOR REVIEW.

IF APPLICANT'S FILE SEPARATE TAX RETURNS, BOTH RETURNS MUST BE SUBMITTED

INSERT LETTER FROM CURRENT LANDLORD ON LETTERHEAD OF MANAGEMENT COMPANY STATING LENGTH OF TENANCY, AMOUNT OF RENT PAID ETC.

IF APPLICANT(S) ARE SELLING ANOTHER RESIDENCE, A COPY OF THE FULLY-EXECUTED CONTRACT OF SALE FOR SUCH RESIDENCE SHOULD BE INCLUDED.

INSERT LIST OF ANY PERSONAL LOANS HERE

SECTION 9 INSERT LETTER FROM EMPLOYER STATING EMPLOYMENT PERIOD & CURRENT SALARY & COPY OF PAY STUBS

IF EITHER APPLICANT IS SELF-EMPLOYED A LETTER FROM APPLICANT'S ACCOUNTANT AS DESCRIBED HEREIN IS ACCEPTABLE.

IF APPLICANT IS RETIRED, PLEASE SUBMIT PENSION AND/OR SOCIAL SECURITY INFORMATION

IF THERE IS A DISCREPANCY BETWEEN THE SALARY STATED IN THE LETTER OF EMPLOYMENT AND THE PREVIOUS YEAR'S TAX RETURN, PLEASE PROVIDE A WRITTEN EXPLANATION REGARDING SAME AND FINANCIAL BACK-UP INFORMATION IF APPLICABLE.

INSERT TWO (2) BUSINESS AND TWO (2) PERSONAL LETTERS OF REFERENCE FOR EACH APPLICANT.

COUPLES BUYING AN APARTMENT TOGETHER MAY SUBMIT "COMBINED" PERSONAL REFERENCE LETTERS.

INSERT SUBSTANTIATING DOCUMENTATION SUCH AS, BANK STATEMENT, IRA, CD, SAVINGS, AND ANY OTHER ASSETS LISTED IN SECTION 3

SECTION 12 ACKNOWLEDGEMENTS &

AUTHORIZATIONS

221 East 76th Street Owners Corp. 221 East 76th Street New York, NY 10021

PLEASE NOTE YOU WILL BE CHARGED A FEE FOR INSTALLATION

WINDOW GUARDS REQUIRED

You are required by law (Section 131.15 of the New York City Health Code) to have window guards installed if a child ten (10) years of age or younger lives in your apartment. Your Landlord is required by law to install window guards in your apartment:

- If you ask him to put in window guards at any time (you need not give a reason)
- If a child ten (10) years of age or younger lives in your apartment

<u>It is a violation of law</u> to refuse, interfere with installation, or remove window guards where required.

CHECK ONE

Children ten (10) years of age or younger live in apartment

- _____ No children ten (10) years of age or younger live in my apartment
- _____ I want window guards even though I have no children ten (10) years of age or younger

PLEASE NOTE YOU WILL BE CHARGED A FEE FOR INSTALLATION

New Owner (Print)

New Owner's Signature and Date:

Building and Apt. Address

221 East 76th Street Owners Corp. 221 East 76th Street New York, NY 10021

Re: Moving Policies at 221 East 76th Street Owners Corp.

Please be advised of the following policies regarding moving:

- 1. All moves into the building must be pre-scheduled with the Superintendent of 221 East 76th Street Owners Corp.
- 2. The Superintendent requires no less than 2 business days' notice to schedule a moving date and time.
- 3. An alternate date and time will be suggested if the requested date and/or time is not available.
- 4. All moves in the building must be pre-scheduled for Monday –Friday and commence no earlier than 8:00 a.m. and be fully-completed no later than 5:00 p.m.
- 5. Please note that moves cannot occur on the closing date regardless of the reason.
- 6. No move in will be permitted prior to the closing date regardless of the reason.
- 7. All moving companies must be insured and licensed in the State of New York.
- 8. A faxed copy of the movers insurance policy naming 221 East 76th Street Owners Corp. and First Management Corp., as additional insured or certificate holders, must be faxed to this office (718) 932-4750 at least 48 business hours prior to the move.
- 9. A move-out deposit from the shareholder in the amount of \$500.00 payable to 221 East 76th Street Owners Corp.
- 10. A move-in deposit from the purchaser in the amount of \$500.00 payable to 221 East 76th Street Owners Corp.
- 11. Upon completion of the move, please arrange for the Superintendent to perform an inspection in order to commence the process of the refund of the moving security deposit if appropriate. If it has been ascertained that damage has occurred, the amount will either be deducted from the \$500 deposit or the purchaser will be billed for any difference.
- 12. Any individual found to be in violation of this moving policy will forfeit their moving security deposit and be subject to additional fines and penalties and any legal fees relating thereto.

AGREED AND ACCEPTED:

PURCHASER

Revised 11/23/15 LR

221 East 76th Street Owners Corp. 221 East 76th Street New York, NY 10021

PET RIDER TO PURCHASE APPLICATION

221 East 76th Street Owners Corp. First Management Corp., Managing Agent 34-03 Broadway Astoria, New York 11106 718-726-4792

I (we) acknowledge herewith my (our) understanding of the House Rules that dogs are not permitted in residence at 221 East 76th Street Owners Corp..

I (we) further acknowledge that I (we) do not have a dog and will not harbor a dog in any part of 221 East 76th Street New York, NY for any period of time.

I (we) understand and agree that if I (we) violate this provision of the House Rules, I (we) will be subject to legal sanctions and further understand and agree that I (we) will be responsible for any and all legal costs incurred by the Cooperative during the enforcement of this rule.

Applicant's Signature

Date

Applicant's Name - Print

Co- Applicant's Signature

Co-Applicant's Name - Print

Date

221 East 76th Street Owners Corp. 221 East 76th Street New York, NY 10021

Date: _____

By signing below, I (we) acknowledge receipt of the 221 East 76th Street Owners Corp. Inc. House Rules and will abide by them.

Print Name of Purchaser

Signature of Purchaser

Print Name of Purchaser

Signature of Purchaser

Apt. Address and Apt. Number _____