

1001 ANDERSON AVENUE HDFC  
% TOTAL REALTY ASSOCIATES, INC.  
733 YONKERS AVE – SUITE 103  
YONKERS, N.Y. 10704  
914-964-0554

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TO ALL SHAREHOLDERS  
1001 ANDERSON AVENUE HDFC

**RE: RESALE PROCEDURES**

Dear Shareholder(s):

Please be advised that the Board of Directors (the "Board") of 1001 Anderson Avenue HDFC (the "Corporation") has adopted the following conditions and procedures with respect to the resale of cooperative apartments at 1001 Anderson Avenue, Bronx, NY. These procedures should be followed in every instance in order to avoid unnecessary delay and inconvenience.

A. RESALE RULES:

An application form has been prepared and may be obtained from Total Realty Associates, Inc. (the "Managing Agent"). The completed application form must be submitted to the Managing Agent at least thirty (30) days prior to the intended closing date, along with each of the following items:

- A check in the amount of \$400.00 made payable to Total Realty Associates, Inc. representing a non-refundable application fee and credit report charge;
- A copy of the executed Contract of Sale
- A copy of the Loan Commitment Letter, if applicable;
- A fully executed Credit Report Authorization Form (Landlord Guard) which will include a home visit;
- Copies of the last two (2) years of Federal Income Tax Returns as were filed by each Prospective Purchaser;
- Copies of the last two (2) years W-2 forms for each Prospective Purchaser;

- An employer reference letter for each Prospective Purchaser;
- A personal reference letter for each Prospective Purchaser;
- Copies of two (2) most recent pay stubs for each Prospective Purchaser;
- Copies of two (2) most recent bank statements for each Prospective Purchaser; and
- A fully executed Lead-Based Paint Disclosure Acknowledgement.
- ID copy for every prospective purchaser.

The Board reserves the right to require additional evidence of financial responsibility as to the Prospective Purchaser(s).

No transfer of shares shall be deemed consented to unless it is authorized by a resolution of the Board and thereafter a written consent is signed by the President or other authorized officer of the Corporation. The Managing Agent will inform the shareholder of the Board's decision. No closing should be scheduled until approval has been given. No one will be allowed to move in to an apartment without Board approval.

**B. CLOSING PROCEDURE:**

Please note when approval of the Board to a proposed sale has been granted, closings should be arranged through the offices of **Smith, Buss, & Jacobs, LLP 733 Yonkers Avenue, Yonkers, NY 10704 (914) 476-0600** (the "Transfer Agent"). At least **ten (10) business days** are required to arrange and attend the Closing.

Any unfinanced closings will be held in the Transfer Agent's office. If the Prospective Purchaser(s) are financing their purchase, the Closing may be held in either the office of the Transfer Agent or the attorney for the Prospective Purchaser's lending institution. Please note in the event a closing is held outside of the Transfer Agent's office there will be a travel fee imposed in the amount of **\$200.00**.

The Transfer Agent will prepare either an Assignment of Proprietary Lease and the Acceptance and Assumption of the Proprietary Lease or a new Proprietary Lease. It will arrange for the stock transfer to be reflected on the corporate books and will issue a new Stock Certificate to the Prospective Purchaser. It will also confirm, via communication with the Managing Agent, and in reliance thereon, that all maintenance charges and assessments have been

paid in full through the date of the closing. Any outstanding fees due to the Corporation will be payable at the Closing.

At the Closing, it is absolutely necessary that **all parties** to the transaction be present. For example, if the shareholder's stock certificate and proprietary lease are in the names of both a husband and wife, or mother and daughter/son, etc. **both** parties must be present.

If the shareholder financed his/her purchase through a lending institution, the Lender must be notified. A representative from the lending institution must attend the Closing and deliver the shareholder's original Stock Certificate and Proprietary Lease. **THE TRANSACTION WILL NOT CLOSE UNLESS THESE DOCUMENTS ARE SURRENDERED AT CLOSING.**

**C. CLOSING COSTS:**

The following fees must be paid at closing:

1. A Reserve Fund Contribution fee in the sum equal to \_\_\_\_\_ percent of the sales price, payable by the seller to **1001 Anderson Avenue HDFC;**
2. **\$500.00** payable to **Smith, Buss, & Jacobs, LLP** by the shareholder, representing the fee for the preparation of transfer documents;
3. **\$0.05** per share payable to **Smith, Buss, & Jacobs Escrow Account** by the shareholder, representing the New York State Stock Transfer Tax;
4. **\$200.00** payable to **Smith, Buss, & Jacobs, LLP** the Prospective Purchaser, representing the fee for preparation/review of the Recognition Agreement. **This charge will only be incurred in the event that the Prospective Purchaser(s) is financing his/her purchase;** and
5. **\$250.00** move-in and a **\$250.00** move-out deposit payable to **1001 Anderson Avenue HDFC** by both the Prospective Purchaser(s) and shareholder(s), representing a refundable security deposit, which will be returned to both the Prospective Purchaser(s) and shareholder(s) upon verification from the Superintendent that no damage was caused to the common areas during the moving in or moving out of the respective parties.

**D. GENERAL GUIDELINES:**

The following guidelines will be applied with respect to applications for transfer:

1. The income of the Prospective Purchaser(s) must be no greater than six (6) times the annual maintenance charges plus utilities ("Household Costs") for the subject unit or no greater than seven (7) times the Household Costs if the Prospective Purchaser(s) have three (3) or more dependants.
2. The board will not approve applications for sale by more than the following number of individuals:
  - Studio Apartment—2 adults
  - 1 Bedroom Apartment—2 adults and no more than 1 child; and
  - 2 Bedroom Apartment—2 adults and no more than 2 children
3. **No Pets Allowed.**

These guidelines are not intended to limit the right of the Board to consider all information and factors deemed relevant by the Board.

In the event that the Board consents to a transfer of shares and it is subsequently ascertained that there has been a material misrepresentation made by either the Prospective Purchaser or the shareholder in connection with the application, the Board has the right to withdraw its consent to the transfer of shares.

Any further questions or inquiries should be directed to the Managing Agent at the address and telephone number listed above.

Very truly yours,

BOARD OF DIRECTORS  
1001 ANDERSON AVENUE HDFC

**APPLICATION FOR STOCK PURCHASE APPROVAL**

Date of Application: \_\_\_\_\_ Building #: \_\_\_\_\_

Apartment #: \_\_\_\_\_ # Bedrooms: \_\_\_\_\_

Purchase Price: \$ \_\_\_\_\_ Cash Down Payment: \$ \_\_\_\_\_

Monthly Maintenance: \$ \_\_\_\_\_ # Shares: \_\_\_\_\_

Anticipated Transfer Date: \_\_\_\_\_

Anticipated Possession/Move In Date: \_\_\_\_\_

Names of Purchasers who will hold stock: (1) \_\_\_\_\_ Tel.#: \_\_\_\_\_  
(2) \_\_\_\_\_ Tel.#: \_\_\_\_\_

Name (Last) of Seller-Shareholders: \_\_\_\_\_ Tel.#: \_\_\_\_\_

Attorney for Sellers: \_\_\_\_\_

Address: \_\_\_\_\_ Tel.#: \_\_\_\_\_

Attorney for Purchasers: \_\_\_\_\_

Address: \_\_\_\_\_ Tel.#: \_\_\_\_\_

Purchasers' Lender: \_\_\_\_\_

Address: \_\_\_\_\_ Account No.: \_\_\_\_\_

Loan Amount: \$ \_\_\_\_\_ Int. Rate: \_\_\_\_\_ Term: \_\_\_\_\_

Monthly Payment: \$ \_\_\_\_\_

Real Estate Broker(s): \_\_\_\_\_ Tel.#: \_\_\_\_\_

Contact Person/Agent: \_\_\_\_\_

**PLEASE NOTE:**

All questions must be answered. If additional space is required, please attached a separate page. Where more than one applicant will be named on the stock certificate, information requested in the application must be provided for each applicant. The Board reserves the right to request additional information regarding each applicant and/or persons who intend to reside in the above-stated apartment. False statements herein will be grounds for rejection of the application immediately or in the future. This application must be signed by each applicant.

**APPLICANT'S INFORMATION:**

Name of Applicant(s): 1) \_\_\_\_\_

2) \_\_\_\_\_

Social Security #: \_\_\_\_\_

Social Security #: \_\_\_\_\_

Home Phone: \_\_\_\_\_ Business Phone: 1) \_\_\_\_\_

2) \_\_\_\_\_

Present Address: \_\_\_\_\_

Length of Time at Present Address: \_\_\_\_\_

Monthly Rent/Mortgage and Maintenance at Present Address:\$ \_\_\_\_\_

Do you - Board \_\_\_\_\_ Rent \_\_\_\_\_ Own \_\_\_\_\_ (check one)

Name and Telephone of Present Landlord: \_\_\_\_\_

\*United States Citizen: Yes \_\_\_\_\_ No \_\_\_\_\_ (check one)

Number of Dependent Children: \_\_\_\_\_

Other Dependents: \_\_\_\_\_

List of all other persons, other than applicants, who will reside in the apartment:

Name	Relationship	Age
1) _____	_____	_____
2) _____	_____	_____
3) _____	_____	_____

\*Will this apartment be your primary residence? Yes \_\_\_\_\_ No \_\_\_\_\_

\*Do you own a pet? Yes \_\_\_\_\_ No \_\_\_\_\_

\*Do you own a car? Yes \_\_\_\_\_ No \_\_\_\_\_

Applicant Email : \_\_\_\_\_

**EMPLOYMENT HISTORY OF APPLICANT(S):**

Current Employer: \_\_\_\_\_ How Long: \_\_\_\_\_

Nature of Business: \_\_\_\_\_ Position: \_\_\_\_\_

Business Address: \_\_\_\_\_ Salary: \_\_\_\_\_

If Employed In Current Position For Less Than Two (2) Years:

Previous Employer: \_\_\_\_\_ How Long: \_\_\_\_\_

Nature of Business: \_\_\_\_\_ Position: \_\_\_\_\_

Business Address: \_\_\_\_\_ Salary: \_\_\_\_\_

Employment History of Co-Applicant:

Current Employer: \_\_\_\_\_ How Long: \_\_\_\_\_

Nature of Business: \_\_\_\_\_ Position: \_\_\_\_\_

Business Address: \_\_\_\_\_ Salary: \_\_\_\_\_

If Employed In Current Position For Less Than Two (2) Years:

Previous Employer: \_\_\_\_\_ How Long: \_\_\_\_\_

Nature of Business: \_\_\_\_\_ Position: \_\_\_\_\_

Business Address: \_\_\_\_\_ Salary: \_\_\_\_\_

**ASSETS**

Description

Cash or Market Value

Checking & Savings Accounts

Acct #

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Stocks and Bonds

Shares/Description

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Life Insurance Policies

Net Cash Value Face Amount

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Real Estate Owned

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Vested Interest In Retirement Fund

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Net Worth of Business Owned

(Please attach Financial Statement)

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Automobile(s)

Make/Model

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Furniture and Personal Assets

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Other Assets

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Total Assets:

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**\*LIABILITIES**

Description

Monthly Payment  
Months Left

Unpaid Balance

Installment Debts  
(Creditor Name, Address & Acct#)

_____	_____	_____
_____	_____	_____
_____	_____	_____

Other Debts  
(Include Stock Pledges)

_____	_____	_____
_____	_____	_____
_____	_____	_____

Real Estate Loans

_____	_____	_____
_____	_____	_____
_____	_____	_____

Automobile Loans

_____	_____	_____
_____	_____	_____

Alimony, Child Support &  
Separate Maintenance Payments  
Owed

_____	_____	_____
_____	_____	_____
_____	_____	_____

Total Monthly Payments: \_\_\_\_\_

Total Liabilities: \_\_\_\_\_

**PLEASE ANSWER YES OR NO TO ALL QUESTIONS BELOW:**

(if yes, please explain on a separate sheet)

	APPLICANT	CO-APPLICANT
Have you any outstanding judgments?	_____	_____
Have you declared bankruptcy in the past seven (7) years?	_____	_____
Have you had property foreclosures or given title or deed in lieu of?	_____	_____
Have you ever been convicted of criminal wrong doing in the past ten (10) years?	_____	_____
Do you have any lawsuits pending:	_____	_____

In case of emergency, notify: \_\_\_\_\_

Relationship: \_\_\_\_\_ Telephone No.: \_\_\_\_\_

Address: \_\_\_\_\_

I(We) have attached hereto the following:

- (a) A check in the amount of **\$400.00** made payable to **Total Realty Assoc., Inc.**, representing a non-refundable application fee and credit report charge;
- (b) A copy of the executed Contract of Sale;
- (c) A copy of the Loan Commitment Letter, if applicable;
- (d) A fully executed Credit Report Authorization Form (see attached);
- (e) Copies of the last two (2) years of Federal Income Tax Returns as were filed by each Prospective Purchaser;
- (f) Copies of the last two (2) years of W-2 Forms for each Prospective Purchaser;
- (g) An employer reference letter for each Prospective Purchaser;
- (h) A personal reference letter for each Prospective Purchaser;

- (i) Copies of two (2) most recent pay stubs for each Prospective Purchaser;
- (j) Copies of two (2) most recent bank statements for each Prospective Purchaser; and
- (k) A fully executed Lead-Based Paint Disclosure Acknowledgment.

All statements made herein and on supplementary information or documents are to be true and correct. Applicant(s) understands and agrees that any misstatement of fact will be grounds for denial of the Application.

Signature of Applicant: \_\_\_\_\_ Date: \_\_\_\_\_

Signature of Co-Applicant: \_\_\_\_\_ Date: \_\_\_\_\_

# LANDLORD GUARD INC.

36 West 36th Street New York NY 10018 TEL: 212-695-6505 FAX: 212-695-5369 Email: info@landlordguard.com

*Total Realty Assoc  
Tel. 914-964-0554  
Fax. 914-964-1804*

- Package 1 (Credit Report, Social Security # Fraud, Credit Score, Housing Court Record)
- Package 2 (Credit Report, Social Security # Fraud, Credit Score, Housing Court Record Bad check writing history)
- Criminal Background Search     State level only     All levels
- Sex Offender Search

APPLICANT INFORMATION				
First Name	Middle	Last Name	Jr. Sr.	Sex M <input type="checkbox"/> F <input type="checkbox"/>
Social Security #	Date Of Birth	Day Phone	Evening Phone	
CURRENT RESIDENCY				
Address	Apt.	City	State	Zip
PRIOR RESIDENCY				
Address	Apt.	City	State	Zip

**AUTHORIZATION TO RELEASE INFORMATION** I the Applicant, give full authorization for an investigative report whereby third parties may be contacted to report on my character, general reputation, personal characteristics, and mode of living, including salary-income, consumer credit, court and criminal history, and banking financial practices. I have the right to make a written request for disclosure of the nature, result and scope of this investigation. I may not, however, receive or view my consumer credit file. I agree to hold Landlord Guard, Inc. harmless for any claims that may arise as a result of this investigation. I further authorize Banks, Financial Institutions, Landlords, Civil and Criminal Courts, Motor Vehicle Bureaus, Business Associates, Credit Bureaus, Attorneys, Accountants, and other persons or institutions with whom I am acquainted to furnish any and all information regarding me. This authorization also applies to any update reports which may be ordered as needed. I am willing that a photocopy or fax of this authorization be accepted with the same authority as this original.

MY PRINTED NAME

MY SIGNATURE

DATE

## HOME VISIT

Dear Applicant,

Thank you for your application. Part of the application process includes a home visit. Please expect to receive a call from one of our agents regarding this home visit in the very near future. You will need to make an appointment as soon as possible with our investigator. The investigator will provide a 3 hour window in which the home visit will take place. You and all people moving with you need to be waiting in your home during this time.

1. The home visit will take place at the address (which should be your current residence) on your application.
2. All persons moving with you need to be present.
3. The investigator will do a brief interview and take a picture of all applicants and others moving with applicant.
4. Pictures will also be taken of each room occupied or used by the applicant(s) (the living room, kitchen, bathroom and bedrooms).
5. If any of the above requirements are not met, the home visit will be deemed a *no show*, and your application will be considered voided and/or an additional fee will be charged.
6. You will be provided with a phone number to cancel appointments in case of an emergency. All cancellations must be made at least 12 hours in advance, or it will be considered a *no show*.

Please note: This whole process takes only 10 minutes. It is required that you are present for this process. If you have any questions or concerns it is important that you speak to the management group at the time of your application. Please note the investigator does not make decisions regarding applications; they only conduct the home visit. Your cooperation is appreciated.

Name:	
Complete Address ( include house number, street, apartment number, city, state zip code)	
Home phone:	
Work Phone:	
Cell Phone:	

By signing below I have read, understand and agree to the conditions and terms of the home visit.

X \_\_\_\_\_