

Sherman Terrace Cooperative, Inc.

Introduction to the Cooperative Approval Process

Dear Prospective Purchaser:

The purchase of a cooperative apartment is a complex process; by requesting this application, you are taking one step on the way to becoming an owner, but you still have many steps to take. Until **all steps** have been successfully completed, you can not become a cooperative apartment owner. You **must** obtain the approval of the Board of Directors of Sherman Terrace Cooperative, Inc. for all sales or transfers of apartments, except for certain transfers to immediate family members of an existing shareholder.

Approval is not automatic nor is it guaranteed. Only applicants who can demonstrate that they will be responsible, financially and personally, will be approved. Your credit report and application package must show that you have paid your bills regularly in the past and that you have the documented income and savings to purchase the apartment and to pay the maintenance and other charges for the apartment in the future. You must be able to pay your maintenance charges without assistance; "section 8" and similar benefits may not be used at Sherman Terrace. Sherman Terrace does not provide financing for purchasers; you must make your own arrangements. You also have to show that you will be a good neighbor who will contribute positively to the Sherman Terrace community and that you will be able to comply with the House Rules.

Cooperative ownership is not for everyone. Owning a cooperative apartment means taking responsibility not just for your own apartment, but also for the Sherman Terrace building. You will be responsible for repairs inside your apartment. You will become a shareholder in Sherman Terrace Cooperative, Inc., the corporation which owns the building. Your investment (the amount you purchased your apartment for) in Sherman Terrace will be effected by the condition and reputation of the entire building. If the building is well maintained and is a good, clean, quiet and safe place to live, your investment will be most likely go up in value. Sherman Terrace, however, depends on its shareholders to make their monthly maintenance payments to provide the funds necessary to run the building; if maintenance is not paid, Sherman Terrace will not have sufficient funds to pay its bills. The shareholders, who must reside in their apartments, are the people whose actions determine whether the building is quiet and clean. In reviewing applicants, the Board of Sherman Terrace does its best to select only people who understand and accept the duties of a shareholder in a cooperative.

Because you are only taking a single step in a much longer process, there is a risk that you will not complete the process successfully for a variety of reasons. Any amounts that you spend on the process are strictly your expenses and will **NOT** be refunded under any circumstances. Sherman Terrace will not refund any application fee and is not responsible for any cost you might have in attempting to purchase an apartment.

The following is the application package for the Cooperative's Board approval of your purchase of an apartment at Sherman Terrace. The Board requires all prospective purchasers to

SHERMAN TERRACE COOPERATIVE, INC.

REQUIRED DOCUMENTS FOR APPLICATION

1. Complete Purchase application
 2. Copy of the Contract of Sale
 3. Three (3) personal reference letters for each applicant
 4. One Bank reference letter
 5. Copies of State and Federal Tax Returns for prior two years including W-2 forms
 6. A letter from each employer stating:
 - *Job title
 - *Annual salary
 - *Number of years of employment
 7. Copies of latest Bank statements
 8. Copies of recent pay stubs covering 4 weeks
 9. Copy of loan commitment letter (if applicable)
 10. Reference letter from present and former Landlord(s) for the past 5 years
 11. Copy of photo ID
 12. Non-refundable application fee of \$350.00 (subject to chance) payable to Total Realty Associates, Inc.
 13. Non-refundable processing fee of \$150.00 payable to Total Realty Associates
- A) Will be called for Board review to be scheduled ONLY when:
- *All documents listed above are submitted
 - *Credit check and home visit have been performed
 - *All documents have been received
- B) Board may require additional documents after preliminary review
- C) Documents will not be returned at end of admissions process
- D) Must keep copies of ALL documents submitted

** application will NOT be sent to Board until it is COMPLETE!!!

SHERMAN TERRACE COOPERATIVE, INC.

Application for Sale

Date: _____

Purchase of Apt.: _____

Applicant

Last name: _____ First Name: _____

Current

Address: _____ Apt.: _____ City: _____ St.: _____ ZIP: _____

Home phone: (____) _____ Work phone: (____) _____

Current management agent: _____ Phone: (____) _____

How long at your present address? _____ years _____ months Phone: (____) _____ - _____

Email: _____ - _____

Co Applicant

Last name: _____ First Name: _____

Current

Address: _____ Apt.: _____ City: _____ St.: _____ ZIP: _____

Home phone: (____) _____ - _____ Work phone: (____) _____ - _____

Current management agent: _____ Phone: (____) _____ - _____

How long at your present address? _____ years _____ months Phone: (____) _____ - _____

Email: _____

Persons to Reside in apartment (including applicant and co-applicant)

	Name	Sex	Under 16 (yes/no)	Social Security
1.				
2.				
3.				
4.				
5.				
6.				

Employment information

Applicant

Last name: _____ First name: _____

Employers name: _____

Address: _____ Apt.: _____ City: _____ St.: _____ ZIP: _____

Phone: (____) _____ - _____ Time employed: _____ years _____ months

Annual Income: \$ _____

Other source of income: _____ Annual income: \$ _____

Co-applicant

Last name: _____ First name: _____

Employers name: _____

Address: _____ Apt.: _____ City: _____ St.: _____ ZIP: _____

Phone: (____) _____ - _____ Time employed: _____ years _____ months

Annual Income: \$ _____

Other source of income: _____ Annual income: \$ _____

Total Family yearly income: \$ _____

References

Applicant references

Personal reference		Phone	
Personal reference		Phone	
Personal reference		Phone	
Business reference		Phone	
Bank reference		Phone	

Co-applicant references

Personal reference		Phone	
Personal reference		Phone	
Personal reference		Phone	
Business reference		Phone	
Bank reference		Phone	

LANDLORD GUARD INC.

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

Total Realty Associates
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) Drivers License Number # _____ State _____
- Criminal Background Search New York State level only NY All levels
 Multi State Search Other State _____
- Sex Offender Search

APPLICANT INFORMATION				
First Name	Middle	Last Name	Jr. Sr.	Sex M F
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 AGREEMENT –

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 4 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 24 business 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 _____

DATE _____