

# 420 W. 206<sup>th</sup> Street Owners Corp.

## 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 420 West 206<sup>TH</sup> Street for all sales or transfer of apartments, except for certain transfer 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 420 West 206<sup>TH</sup> Street 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 420 West 206<sup>TH</sup> Street 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 420 West 206<sup>TH</sup> Street building. You will be responsible for repairs inside your apartment. You will become a shareholder in 420 West 206<sup>TH</sup> St. Owners Corp the corporation which owns the building. Your investment (the amount you purchased your apartment for) in 420 W. 206<sup>th</sup> St. will be effected by the condition and reputation of the entire building. If the building is well maintained and is good, clean, quiet and safe place to live, your investment will most likely go up in value. 420 W. 206<sup>th</sup> Street, 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, 420 W. 206<sup>th</sup> St. will not have sufficient funds to pay its bills. The shareholders are the people whose actions determine whether the building is quiet and clean. In reviewing applicants, the Board of 420 W. 206<sup>th</sup> Street Owners Corp., 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 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. Total Realty Associates Inc will not refund any application fee and is not responsible for any cost you might have in attempting to purchase and apartment.

The following is the application package for the cooperative's Board approval of your purchase of an apartment at 420 W. 206<sup>th</sup> Street. The Board requires all prospective purchasers to submit the documents required by the application. Until **all** the documents have been received and a credit check and home visit have been preformed, you will not be called to schedule a Board interview.

After a preliminary review, the Board may require additional documents. Documents will not be returned at the end of the admissions process; you should keep copies of all documents submitted.

420 W. 206<sup>th</sup> Street Owners Corp.  
1/4 Total Realty Associates, Inc  
733 Yonkers Ave Suite 103  
Yonkers, N.Y. 10704

PURCHASE APPLICATION

Date: \_\_\_\_\_

APPLICANT'S Name: \_\_\_\_\_  
(Name or Names must be entered in manner that Stock Certificate and other documents are to be drawn)

Applicant's Attorney: \_\_\_\_\_ Telephone: \_\_\_\_\_

Attorney's Firm and Address: \_\_\_\_\_

SELLER'S Name: \_\_\_\_\_

Seller's Attorney: \_\_\_\_\_ Telephone: \_\_\_\_\_

Attorney's Firm and Address: \_\_\_\_\_

Closing Date and Time: \_\_\_\_\_ Date of Possession: \_\_\_\_\_

The undersigned hereby offers to purchase \_\_\_\_\_ Shares of the Capital Stock of 420 W. 206<sup>th</sup> Street Owners Corp and the accompanying Proprietary Lease for Apartment \_\_\_\_\_ in the building located at 420 W. 206<sup>th</sup> St., New York, NY 10034, on the following terms and conditions.

Purchase Price of Stock: \$ \_\_\_\_\_ Deposit: \$ \_\_\_\_\_

Special Conditions, if any: \_\_\_\_\_

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FINANCING: Yes \_\_\_\_\_ No \_\_\_\_\_

INSURANCE: Transfer \_\_\_\_\_ New \_\_\_\_\_

Does your present insurance adequately meet your needs? \_\_\_\_\_

NOTE: This proposal shall result in no legal obligation until a formal contract of purchase and sale is executed by the parties concerned.

**INFORMATION REGARDING APPLICANT**

Home Address: \_\_\_\_\_ Telephone: \_\_\_\_\_

Business Connection and Position: \_\_\_\_\_ Telephone: \_\_\_\_\_

Name of all persons who will reside in the Apartment and their relationship to Applicant. If children, state number and their ages: \_\_\_\_\_

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Marital Status of Applicant: (check one) Married \_\_\_ Single \_\_\_ Divorced \_\_\_

Separated \_\_\_ Widow or Widower \_\_\_ Email \_\_\_\_\_

Name all clubs and society memberships, fraternities and honorary societies to which Applicant belongs: \_\_\_\_\_

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Schools and colleges attended by husband, wife and children: \_\_\_\_\_

\_\_\_\_\_

Names of all residents in the building known by the Applicant: \_\_\_\_\_

\_\_\_\_\_

Does the Applicant wish to keep any pets? If so, please specify: \_\_\_\_\_

\_\_\_\_\_

The undersigned has filled out the information sheet above and understands that this information is essential on considering this application. It is further understood that this application, when signed by the undersigned, is to be subject to approval by the Seller or Authorized Representative and to the terms and conditions specified. I/We hereby certify that the information I/we have given above is complete and correct.

Witness: this \_\_\_\_ day of \_\_\_\_\_, 2009 \_\_\_\_\_  
Signature of Purchase Applicant

\_\_\_\_\_  
Notary

\_\_\_\_\_  
Signature of Purchase Applicant

Documents that must be submitted with this Purchase Application:

- Executed Purchase Application
- Executed Contract of Sale
- Personal net worth statement
- Bank reference
- Three letters of reference
- Reference letter from previous Landlord (if previously rented an apartment)
- Letter verifying employment, or source of income
- Bank commitment letter, if applying for a loan in order to purchase apartment
- Prior two years tax returns
- Two copies of Duly Authorized Photo ID
- Copies of Recent pay stubs covering 4 weeks.
- Non-refundable Application Fee of \$350.00 payable to Total Realty Assoc. Inc.
- If your application is approved there will be another \$100.00 fee payable to Total Realty Assoc. Inc for any additional paperwork needed in connection with the mortgage.
- Landlord Guard (1 per applicant)/Home Visit Forms must be filled out & signed.

**Your application will not be sent to the Board until it is complete.**

**REFERENCES**

LANDLORD:

Present Landlord or Agent: \_\_\_\_\_

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

Approximate Length of Occupancy: \_\_\_\_\_

Previous Landlord or Agent: \_\_\_\_\_

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

Address of previous residence and length of occupancy: \_\_\_\_\_

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FINANCIAL:

(a) Bank- Personal Account: \_\_\_\_\_

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

(b) Bank: \_\_\_\_\_

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

(c) Stockbroker, CPA, Executor, if any: \_\_\_\_\_

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

(d) For information regarding source of income, contact: \_\_\_\_\_

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

PERSONAL:

1. Name: \_\_\_\_\_

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

2. Name: \_\_\_\_\_

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

3. Name: \_\_\_\_\_

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

4. Name: \_\_\_\_\_

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

SPECIAL REMARKS:

Please give any additional information that may be pertinent: \_\_\_\_\_

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**TERMS AND CONDITIONS ON SALES OF COOPERATIVE APARTMENTS**

1. Total Realty Assoc Inc is acting as Agent for the Seller and makes no representation with respect to the value of the building or Apartment and is to have no liability to the Purchaser concerning any act or failure to act on the part of the Seller in connection with this application or in connection with any sale contemplated herein.
2. No written or oral representations or agreements by salesmen, brokers or others are to be binding on the Seller or on the Agent unless included in the Purchase Agreement.
3. Cooperative apartments are sold "as is" and unless specifically set forth, the Seller is not obligated to make any repairs or decorations.
4. The purchaser of a cooperative apartment takes, subject to the provisions of the Proprietary Lease and assumes all of the Seller's obligations there over and is obligated to sign such documents to accomplish such purpose as the owning corporation may require.

# 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:	
<b>Complete Address ( include house number, street, apartment number, city, state zip code)</b>	
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- - - - -