



## Troy Towers - Purchase Application

**Before completing the following application, please take this moment to better understand its purpose.**

Purchasing a coop unit means sharing in a community with the common goal of maintaining a high quality of living in a safe, managed, pleasant environment. As a coop shareholder, you share some common obligations with all other shareholders, including a common real estate tax bill and monthly bill for the underlying mortgage on the building itself. Your consistent maintenance payments and those of all other shareholders are critical to the financial health and operation of the building. This is the reason why Troy Towers, like all other coops, establishes financial standards for review of all future shareholders.

The Troy Towers purchase application specifies the documents required of all prospective shareholders in order for the Board's admissions committee to properly evaluate and approve your offer to purchase. While most of this information duplicates that which you may have submitted to your lender, the coop has its own distinct standards and policies which may differ. For that reason, it is imperative that the application be completed in its entirety and all requested documents provided, without exception.

Hudson View Realty is here to assist you with completing your application package. It is our aim to identify possible issues and help you structure your purchase plan to maximize your likelihood of being approved by the coop Board. In order to do this, Hudson View Realty must be made fully aware of your complete financial circumstances prior to a contract of sale being executed. Please know that our company takes your privacy very seriously. Your information will be handled with the utmost discretion and confidentiality, and will be shared only with those who must review your application for approval purposes.

We are here to help you. If you have any questions or concerns, please don't hesitate to contact Paula Brown at (201) 866-6500.

# HTTAC Purchase Application Process

HTTAC applicants must submit **three** copies of the application package by the **Monday prior to the first Wednesday of the month**. The Admissions Committee meets monthly on the second Wednesday of the month. If the packages are not complete, they will be returned with the exception of the application fee. The application package consists of the following:

- An original and two (2) copies of a completed and signed HTTAC purchase application form (this document). If this purchase is being made with another person (co-applicant), the co-applicant's information will also be required.
- One photograph of each person who will be living in the apartment.
- Three (3) copies of a fully executed contract of sale agreement.
- Three (3) copies of a signed Mortgage Commitment, if not paying all cash for the sale.
- Three (3) copies of the previous two years of income tax returns and W-2 forms, or corporate returns/partnership papers, if applicable.
- Three (3) copies of your most recent pay stub.
- Three (3) copies of your most recent bank statements (checking, savings & brokerage accounts)
- Three (3) copies of two (2) letters of reference (one a business reference and one from previous Landlord).
- A signed statement of policy regarding subletting at HTTAC (page # 11 of this application package).
- A check for the \$200 application fee. The check must be made payable to the **Hudson Troy Towers Apartment Corporation**. **This is nonrefundable.**
- If this is a purchase of a second apartment, a statement is required on the planned disposition of the other apartment in the building.

Upon receipt of the completed application package, HTTAC will conduct a credit check. After receipt of the credit check and a review of the application, an Admissions Committee interview will be scheduled with the Applicant(s). The interview will last approximately 30-minutes. During the interview there will be an opportunity for questions from the Applicant(s). Decisions by the Admissions Committee are based primarily on the applicant(s) financial qualifications.

Interviews with the Admissions Committee are scheduled for the second (2<sup>nd</sup>) Wednesday of the month. At the Board Meeting following the interview, the Board of Directors will make a decision regarding the approval/disapproval of the Applicant.

Applicants, and the selling Shareholder, will be notified in writing as to the result of the Board's decision. All information received by the Board of Directors during the application process will remain confidential.

Applicants should note that HTTAC has a **\$200 move-in, move-out fee** that must be paid prior to a move. Failure to pay the fee will result in a \$500 fine.

Any questions regarding the application process should be directed to the Property Manager.

# HTTAC Purchase Application Form

Applicants shall complete the following form. If there are co-applicants, the co-applicants information form shall be copied and completed for each co-applicant.

| <b>Applicants Information</b>   |                             |
|---|-----------------------------|
| <b>General Information Required</b>   | <b>Information Provided</b> |
| Applicant's Name  |                             |
| Co-Applicant's Name (if applicable)   |                             |
| Apartment Number  |                             |
| Current Owner of Apartment Shares   |                             |
| <b>Details of this Purchase</b>   | <b>Information Provided</b> |
| Purchase Price  |                             |
| Total Closing Costs   |                             |
| Total of Above  |                             |
| 1st Mortgage (enclose commitment letter).                                       |                             |
| Amount of Other Financing   |                             |
| Cash Deposit (20% minimum down payment). State source, i.e. savings, 401K, etc. |                             |
| Cash required for Closing   |                             |
| Monthly financing cost.   |                             |
| Monthly Maintenance.  |                             |
| Total Monthly Payments  |                             |
| <b>Personal Information Required</b>  | <b>Information Provided</b> |
| Date of Birth   |                             |
| Social Security Number  |                             |
| Address – Street  |                             |
| Address - City, State, & Zip  |                             |
| Type of Dwelling  |                             |
| Number of Years Residing There  |                             |
| Do you own or rent this dwelling?   |                             |
| Home Phone Number   |                             |
| Business Phone Number   |                             |

| <b>Occupation Information Required</b>   | <b>Information Provided</b> |
|--|-----------------------------|
| Applicant's Employer   |                             |
| Employer's Address – Street  |                             |
| Employer's Address - City, State, Zip  |                             |
| Employer's Telephone Number  |                             |
| Your Position/Title  |                             |
| Length of Employment   |                             |
| Current Salary   |                             |
| Personnel Director/Supervisor Name & Phone #   |                             |
| <b>Financial Information Required</b>  | <b>Information Provided</b> |
| Banking Institution Name (s)   |                             |
| Bank's Address – Street  |                             |
| Bank's Address - City, State, Zip  |                             |
| Savings Account Number (s) & Enclose a copy of the most recent Bank Statements   |                             |
| Checking Account Number (s) & Enclose a copy of the most recent Bank Statements  |                             |
| Stock Account Number(s) & Enclose a copy of most recent Broker Statements or equivalent.   |                             |
| Have you ever been convicted of a crime?   |                             |
| Have you or any company or business in which you are or were a principal, filed for, or been forced into bankruptcy?                 |                             |
| Is there any outstanding litigation involving you or any company in which you have a substantial (greater than 5%) interest?         |                             |
| Are you subject to any judgement lien, tax lien, or court ordered lien?  |                             |
| Has any property you have ever owned, or had a substantial interest in, been the subject of a foreclosure proceeding (give details). |                             |

| <b>Liabilities Information Required</b>   | <b>Information Provided</b> |
|---|-----------------------------|
| What is your total credit card debt?  |                             |
| Do you have any other indebtedness (i.e. mortgage on another property, student loans, car loans)? If so, please state the monthly payment amount. |                             |
| Do you pay alimony or child support? If so state monthly payment?   |                             |
| Are you the guarantor of another's indebtedness? If so describe?  |                             |
| <b>Reference Information Required</b>   | <b>Information Provided</b> |
| Applicant's Present Landlord - Name   |                             |
| Applicant's Present Landlord – Phone #  |                             |
| Applicant's Present Landlord – Address  |                             |
| Street  |                             |
| City  |                             |
| State   |                             |
| Zip Code  |                             |
|   |                             |
| <b>Education Information Required</b>   | <b>Information Provided</b> |
| High School & Graduation Year   |                             |
| College Name, Degree & Graduation Year  |                             |
| College Name, Degree & Graduation Year  |                             |
| College Name, Degree & Graduation Year  |                             |

| <b>General Information Required</b>   | <b>Information Provided</b> |
|---|-----------------------------|
| If represented by an Attorney - Name of Attorney  |                             |
| Attorney's Telephone Number   |                             |
| Attorney's Address  |                             |
| Number of people who will be occupying the apt.   |                             |
| Family consists of (list names & ages of family members who will be living in the apartment). |                             |
|   |                             |
|   |                             |
|   |                             |
| <b>Addresses of Other Residences Owned by Applicant</b>                                       |                             |
|   |                             |
|   |                             |
|   |                             |

In applying for approval to this proposed Purchase, the undersigned understands that such approval is required by the terms of the Proprietary Lease and that this application is subject to the approval of the Board of Directors of the Hudson Troy Towers Apartment Corp. The undersigned also understands that the information requested herein is essential to the application because this is a cooperative apartment house in which the stockholders reside and because of the desire of the stockholders to maintain a financially compatible group of residents in the building. The undersigned also agrees to meet in person with representatives of the cooperative apartment corporation when requested to do so.

The Board of Directors may require further information and will require that the Applicant(s) appear for a personal interview or interviews. The Applicant is advised that its Application shall be subject to the approval of the Board of Directors without which the proposed purchase may not be consummated. In this regard, the Applicant is directed to the Bylaws of the Hudson Troy Towers Apartment Corp. and the provisions of the Proprietary Lease, which govern the occupancy of the Cooperative by its residents and which would govern the occupancy of the Applicant.

In no event will HTTAC or the Board of Directors or its agents be responsible for any liabilities or expenses incurred by any Applicant whose application is disapproved. While the Board of Directors will attempt to review all applications promptly the Board of Directors and its agents assume no responsibility for expenses or liabilities resulting from any delay in its review.

The Applicant is advised that falsification of any of the foregoing information, or omission of material information, may result, without limitation, in revocation of the Board of Directors' approval and termination of the Applicant's Proprietary Lease.

The undersigned hereby authorizes the Board of Directors to contact without any notification to the Applicant or Co-Applicant, any of the employers, banks, landlords, educational institutions, references, etc. described herein in order to elicit information bearing upon this Application.

The undersigned further acknowledges receipt of the Proprietary Lease, House Rules, Bylaws and Statement of Policy regarding Subleasing at the Hudson Troy Towers Apartment Corp. and agrees to abide by all of the terms and conditions set forth therein.

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

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Co-Applicant

\_\_\_\_\_  
Date

State of

County of

Sworn before me on this        day of

\_\_\_\_\_  
Notary Public

| <b>Co-Applicants Information</b>             |                             |
|--|-----------------------------|
| <b>General Information Required</b>          | <b>Information Provided</b> |
| Co-applicant's Name                          |                             |
| Apartment Number                             |                             |
| <b>Personal Information Required</b>         | <b>Information Provided</b> |
| Date of Birth                                |                             |
| Social Security Number                       |                             |
| Address – Street                             |                             |
| Address - City, State, & Zip                 |                             |
| Type of Dwelling                             |                             |
| Number of Years Residing There               |                             |
| Do you own or rent this dwelling?            |                             |
| Home Phone Number                            |                             |
| Business Phone Number                        |                             |
| <b>Occupation Information Required</b>       | <b>Information Provided</b> |
| Co-applicant's Employer                      |                             |
| Employer's Address – Street                  |                             |
| Employer's Address - City, State, Zip        |                             |
| Employer's Telephone Number                  |                             |
| Your Position/Title                          |                             |
| Length of Employment                         |                             |
| Current Salary                               |                             |
| Personnel Director/Supervisor Name & Phone # |                             |

| <b>Financial Information Required</b>  | <b>Information Provided</b> |
|--|-----------------------------|
| Banking Institution Name(s)  |                             |
| Bank's Address – Street  |                             |
| Bank's Address - City, State, Zip  |                             |
| Savings Account Number(s) & Enclose a copy of most recent Bank Statements  |                             |
| Checking Account Number(s) & Enclose a copy of most recent Bank Statements   |                             |
| Stock Account Number(s) & Enclose a copy of most recent Broker Statements or equivalent.   |                             |
| Have you ever been convicted of a crime?   |                             |
| Have you or any company or business in which you are or were a principal, filed for, or been forced into bankruptcy?                 |                             |
| Is there any outstanding litigation involving you or any company in which you have a substantial (greater than 5%) interest?         |                             |
| Are you subject to any judgement lien, tax lien, or court ordered lien?  |                             |
| Has any property you have ever owned, or had a substantial interest in, been the subject of a foreclosure proceeding (give details). |                             |
| <b>Liabilities Information Required</b>  | <b>Information Provided</b> |
| What is your total credit card debt?   |                             |
| Do you have any other installment loans (i.e. mortgage, student loans, car loans)? If so, please state the monthly payment amount.   |                             |
| Do you pay alimony or child support? If so state monthly payment?  |                             |
| Are you the guarantor of another's indebtedness? If so describe?   |                             |

| <b>Reference Information Required</b>                      | <b>Information Provided</b> |
|--|-----------------------------|
| Co-applicant's Present Landlord-Name &                     |                             |
| Co-applicant's Present Landlord – Phone #                  |                             |
| Co-applicant's Present Landlord – Address                  |                             |
| Street   |                             |
| City   |                             |
| State  |                             |
| Zip Code   |                             |
|  |                             |
| <b>Education Information Required</b>                      | <b>Information Provided</b> |
| High School & Graduation Year                              |                             |
| College Name, Degree & Graduation Year                     |                             |
| College Name, Degree & Graduation Year                     |                             |
| College Name, Degree & Graduation Year                     |                             |
| <b>Addresses of Other Residences Owned by Co-Applicant</b> |                             |
|  |                             |
|  |                             |
|  |                             |

# Statement of Policy Regarding Subletting

In order to sublease an apartment, the shareholder must abide by the following as stated in the Third Amendment of Statement Of Policy and Board Resolution of the Bylaws:

- The shareholder must own and reside in the subject apartment for a period of at least (2) years prior to the date the application for subletting and required documentation is received in the Management Office. "Required documentation" shall mean all of the following items: a proposed sublease signed by both the shareholder and proposed sublessee, completed application and all supporting documentation required by the Admissions Committee. "Application" shall be defined as the submission to the Manager's Office of all required documentation.
- The total term for subletting shall not exceed three (3) years from the date in which the sublease commences. The said period shall run consecutively. If the shareholder returns to reside in his apartment he must reside for a period of three (3) years in order to be allowed to sublet pursuant to this policy.
- The shareholder may sublet his apartment a maximum of three (3) times during the said three (3) year period.
- The sublease between the shareholder and sublessee shall only be for a term of one year, neither more nor less. The sublease shall be subject to review by the Admissions Committee annually upon renewal.

Any shareholder found to have rented illegally is deemed to have an illegal tenant. An illegal tenant is a tenant who is not on file with the office and has not been approved by the Admissions Committee. The following fines will be applied against the shareholder of the apartment occupied by the illegal tenant:

- After the first notice is sent to the shareholder and the tenant, the shareholder has thirty days to remedy the situation. If after 30 days the illegal tenant is still occupying the apartment and the shareholder has made no arrangements with the Board of Directors to remedy the situation, the shareholder is considered to be in breach of the by-laws and is subject to the following fines.
- At 30 days of illegal tenancy, a fine of \$500 will be imposed. Each additional month that an illegal tenant is in possession of the apartment, an additional fine of \$100 per month in addition to the \$500 will be added. In addition, any fine not paid within 30 days, a lien will be placed against the shareholder's stock in the corporation.

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

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Co-applicant

\_\_\_\_\_  
Date

# Arrears Policy

## **Part A. Interest Fee Of 10% per Year & Fees**

Any shareholder found to be in arrears over 30 days will be charged interest at the rate of 10% a year, in addition to a late fee of \$25 per month. The penalty fee assessed against any shareholder(s) who has not paid any or all the monthly fees owed the Corporation by the tenth day of the month for which such fees are billed is \$25, provided that the shareholder(s) has not been late in submitting any other payments owed to the Corporation during the preceding twelve months. A shareholder(s) who is late, and who has also been late in submitting any other payments owed the Corporation during the preceding twelve months, will be assessed a penalty of one hundred dollars (\$100.00). This penalty of \$100.00 shall be charged for every month that any fees owed by the shareholder(s) to the Corporation are not paid in full.

If a shareholder is in arrears for any amount of time over 30 days and wishes to work out a payment plan with the board, the payment plan will be the following.

## **Part B. Minimum Payment**

The minimum payment must be at least \$100 per month per \$1000 or part thereof of the arrears owed; for example, \$3000 is owed minimum payment amount is \$300 per month. Also, all future maintenance payments must be kept current.

In no instance will any payment plan extend beyond 12 months. Any interest or late fees can only be adjusted by the Board of Directors.

## **Part C. Revocation of Parking Privileges**

Any shareholder who is in arrears and has been in arrears at least once during a twelve-month period and has parking privileges in Troy Towers is subject to revocation of such privileges. Upon notification of the arrearage, the shareholder shall have three (3) days to pay the total amount due. If payment is not made, the access to the garage will be revoked and if the shareholder(s) car is parked in the garage at the time of revocation, the car will be towed at the shareholder(s) expense.