

1015 Concourse 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 1015 Grand Concourse. 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 1015 Grand Concourse 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 1015 Grand Concourse 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 Grand Concourse building. You will be responsible for repairs inside your apartment. You will become a shareholder in 1015 Concourse Tenants Corp the corporation which owns the building. Your investment (the amount you purchased your apartment for) in 1015 Grand Concourse 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. 1015 Grand Concourse, 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, 1015 Grand Concourse 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 1235 Concourse Tenants 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 1015 Grand Concourse. 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.

1015 Concourse Owners Corp.
% Total Realty Associates, Inc
733 Yonkers Ave Suite 103
Yonkers, N.Y. 10704

PURCHASE APPLICATION

Date: _____ 2005

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 1015 Concourse Owners Corp . and the accompanying Proprietary Lease for Apartment _____ in the building located at 1015 Grand Concourse Bronx, NY 10451 , on the following terms and conditions.

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

Special Conditions, if any: _____

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: _____

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

Separated _____ Widow or Widower _____

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

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 _____, 2013

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 personal 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 \$250.00 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: _____

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: _____

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.