

930 ST. NICHOLAS OWNERS CORP.
c/o TOTAL REALTY ASSOCIATES, INC.
733 YONKERS AVENUE
YONKERS, NEW YORK 10704
(914) 964-0554

TO ALL SHAREHOLDERS
930 ST. NICHOLAS OWNERS CORP.

Re: RESALE PROCEDURES

Dear Shareholder(s):

Please be advised that the Board of Directors (the "Board") of 930 ST. NICHOLAS OWNERS CORP. (the "Corporation") has adopted the following conditions and procedures with respect to the resale of cooperative apartments at 930 St. Nicholas Avenue, New York, New York. 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) a check in the amount of **\$500.00** made payable to **Total Realty Associates, Inc.**, representing a non-refundable application and credit analysis fee;
- (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 for each Prospective Purchaser;
- (e) fully executed copies of each Prospective Purchaser's last two (2) years of Federal Income Tax Returns as were filed with the U.S. Internal Revenue Service;
- (f) an employer reference letter for each Prospective Purchaser;
- (h) one (1) reference letter for each Prospective Purchaser;
- (g) copies of the last two (2) years of W-2 forms for each Prospective Purchaser;

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

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

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 into 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 office of **Smith, Buss & Jacobs, LLP, 733 Yonkers Avenue, Yonkers, New York 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 **Two Hundred (\$200.00) Dollars**.

The Transfer Agent will prepare the 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 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 name of 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 of the closing. 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. **Two percent (2%)** of the sales price of the subject apartment (0.5% for Holders of Unsold Shares) payable by the shareholder to **930 St. Nicholas Owners Corp.**, representing the Corporation's Flip-Tax.

2. **\$650.00** payable by the shareholder to **Smith, Buss & Jacobs, LLP**, representing the fee for the preparation of transfer documents and attending the closing.

3. **\$0.05 per share** payable by the shareholder to **Smith, Buss & Jacobs Escrow Account**, representing the New York State Stock Transfer Tax.

4. **\$200.00** payable by the Prospective Purchaser to **Smith, Buss & Jacobs, LLP**, 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.

5. **\$250.00** move-in and a **\$250.00** move-out deposit payable by both the Prospective Purchaser and shareholder to **930 St. Nicholas Owners Corp.**, representing a refundable security deposit, which will be returned to both the Prospective Purchaser and shareholder upon verification from the superintendent that no damage was caused to the common areas during the moving in or moving out of the subject apartment.

6. **\$1,000.00** security deposit payable by the Prospective Purchaser to **930 St. Nicholas Owners Corp.**, to be refunded upon the Prospective Purchaser's subsequent transfer of the subject apartment and confirmation that such individual(s) have not damaged the Corporation's property.

D. GENERAL GUIDELINES:

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

1. The income of any Prospective Purchaser(s) must be sufficient to cover projected financing and carrying costs.

2. The Board will not approve applications for a sale/transfer by more than two (2) individuals per bedroom.

3. Shareholders are not allowed to harbor pets or use/store washing machines or dryers in their apartments.

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
930 ST. NICHOLAS OWNERS CORP.

APPLICATION FOR STOCK PURCHASE APPROVAL

Date of Application: _____

Apartment #: _____ # Bedrooms: _____

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

Monthly Maintenance: \$ _____ # Shares: _____

Anticipated Transfer Date: _____

Anticipated Possession/Move In Date: _____

Names of individuals who will hold stock: (1) _____ Tel.#: _____
(2) _____ Tel.#: _____

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

Attorney for Sellers: _____
Address: _____ Tel.#: _____

Attorney for Purchasers: _____
Address: _____ Tel.#: _____

Purchaser(s) 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 attach 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 subject 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 _____

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 #

Stocks and Bonds

Shares/Description

Life Insurance Policies

Net Cash Value Face Amount

Real Estate Owned

Vested Interest In Retirement Fund

Net Worth of Business Owned

(Please attach Financial Statement)

Automobile(s)

Make/Model

Furniture and Personal Assets

Other Assets

Total Assets: _____

LIABILITIES

<u>Description</u>	<u>Monthly Payment Months Left</u>	<u>Unpaid Balance</u>
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 **\$500.00** made payable to **Total Realty Associates, Inc.**, representing a non-refundable application and credit analysis fee;
- (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 for each Prospective Purchaser;
- (e) fully executed copies of each Prospective Purchaser's last two (2) years of Federal Income Tax Returns as were filed with the U.S. Internal Revenue Service;
- (f) an employer reference letter for each Prospective Purchaser;
- (g) one (1) reference letter for each Prospective Purchaser;
- (h) copies of the last two (2) years of W-2 forms for each Prospective Purchaser;

- (i) copies of two (2) most bank statements for each Prospective Purchaser;
- (j) copies of two (2) most recent pay stubs for each Prospective Purchaser; and
- (k) a fully executed Lead 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: _____

