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TRUST TRANSFER PROCEDURE:

1. Please submit a written request to the Board, accompanied by the completed financial sections of the purchase application, filled out by the individual(s) responsible for guaranteeing the trust's obligations, including maintenance charges. Additionally, ensure that the application includes the names of the proposed occupants.
2. Please send us a copy of the trust and any amendments, a copy of the current stock certificate, and a check payable to our firm in the amount of \$2000.00 (you may also make the payment by credit card on our website www.tww.nyc by clicking the "payments" tab). Upon receipt, we will proceed with reviewing the trust. Please note that in addition to the trust review fee, standard transfer agent's fees will be payable at closing.
3. Upon confirmation of the trust's satisfaction and approval from the Board (as well as the guarantor), we will draft a trust consent agreement. This agreement will outline provisions for the guaranty and designate permitted occupants.
4. The trust's attorney must submit the Opinion Letter for our review. Please be sure to forward the contact information for the trust's attorney so that appropriate instructions for the letter may be provided.
5. Please note that if there is an existing loan on the property, obtaining consent for the transfer from the bank will be necessary. Please let me know if you have any other questions.

SHORE VIEW CORPORATION
TRUST TRANSFER REQUEST FORM

The undersigned shareholder(s) of Shore View Corporation (the "Corporation"), requests The Corporation's consent to the transfer of my shares of the Corporation allocated to apartment _____ at the Corporation's premises, 9411 Shore Road, Brooklyn, NY to a trust established by me. If I have not included a copy of the proposed trust, I understand that the Corporation is not obligated to make a decision on my request but may, at its option, review the finances of the proposed guarantor (see discussion below). In the event the Corporation does elect to approve the request, such approval will not be binding on the Corporation until the trust has been reviewed and approved by the Corporation and its attorneys. I also understand that the requirements for trust transfers apply to both irrevocable and revocable trusts.

I understand that if my request is granted I, or another person will be asked to personally guarantee the obligations of the trust that will own the shares. I understand that selection of the guarantor is subject to the Corporation's sole consent and that the Corporation is not obligated to approve me as the guarantor. Because the guarantor will be guaranteeing the trust's obligations, it is important that the Corporation must be comfortable with the guarantor's financial ability and the guarantor's fitness to serve as guarantor. To assist the Corporation in making this determination I am enclosing the completed financial statement (adapted from the Corporation's form of purchase application), completed by the proposed guarantor, which will provide the Corporation with a **current** snapshot of the proposed guarantor's finances. This statement includes all of the proposed guarantor's financial obligations as well as those sources of income and assets that I feel will enable the Corporation to evaluate the qualifications of the proposed guarantor.

I understand that if my shares are current subject to a mortgage, I will need my lender's consent to this transfer. My lender may charge me for its consent to require me to refinance my loan.

In the event my request is granted, I will be required to execute at closing a trust consent agreement in such form as specified by the Corporation. This trust consent agreement will provide, among other things, the foregoing guaranty and such other terms as the Corporation determines, including, without limitation establishment of a maintenance escrow to be funded by me and held by the Corporation's attorneys. I understand that the Corporation is under no obligation to agree to my request.

I will pay the fees of the Corporation's counsel for the review of the trust and preparation of the trust consent agreement (currently \$2000) in addition to the fees of the Corporation's transfer agent to complete the transfer (currently \$800 plus \$.05/share and disbursements and any applicable miscellaneous fees (i.e. preparation of lost stock and lease affidavit in an event the stock or lease is lost). Enclosed is my check in the amount of \$2000.00 payable to Tane Waterman & Wurtzel, P.C.

Dated: _____, 202_

(print name below signature)

(print name below signature)

	APPLICANT #1	APPLICANT #2
Income		
Current Monthly Income		
ACTUAL ANNUAL INCOME		
	APPLICANT #1	APPLICANT #2
Salary		
Dividend/Interest		
Rental Income		
Alimony/Child Support		
Social Security Pension		
IRA Distribution		
Other		
EXPENDITURES		
	APPLICANT #1	APPLICANT #2
Rent/Maintenance		
Mortgage		
Other Indebtedness (other specify)		

ASSETS		
	APPLICANT #1	APPLICANT #2
DMIT		
Checking Accounts		
Savings Accounts		
Marketable Securities		

FINANCIAL BACKGROUND

Please answer the following questions thoroughly. You may attach an additional sheet of paper if more room or information is necessary.

1. IRA – Brokerage Accounts

Please list all Brokerage Accounts owned by you (including their present value). Include photocopies of your most recent statements:

APPLICANT	VALUE	CO-APPLICANT	VALUE

2. Please describe all real property owned by you, including address, description, estimated current market value, the amount of any outstanding mortgage (and the bank with whom you have the mortgage), the amount of any mortgage payments, Income from the property, maintenance, taxes, insurance, and other payments.

Applicant:
Co-Applicant:

3. Please list all installment debts, including name and address of the creditor, the amount owed, the amount of your periodic payment, and the unexpired term of the loan:

APPLICANT	CO-APPLICANT

FINANCIAL BACKGROUND ASSETS CONT'D

	APPLICANT	CO-APPLICANT
Non-Marketable Securities		
Real Estate		

Vested Interest in pension fund		
Net worth of business owned		
Automobiles/pleasure craft		
Furniture		
Other (specify)		

FINANCIAL BACKGROUND (CONT.)

LIABILITIES		
Installment debt		
Other unsecured loans		
Real Estate Loans		
Consumer Loans		
Other Secured Loans		
Other (i.e. car, furniture, boat, etc.)		

FINANCIAL REFERENCES		
Please list all bank accounts and notify all references listed that they will be contacted for information:		
Bank:		
Branch:		
Account Number(s):		
Type of account:		
Balance(s):		
Bank Officer(s):		
Phone number(s) of above:		

CREDIT CHECK AUTHORIZATION

A CREDIT CHECK WILL BE REQUIRED BEFORE THE BOARD OF DIRECTORS WILL REVIEW AN APPLICATION FOR ADMISSION OR SCHEDULE AN ADMISSION INTERVIEW. THE FOLLOWING INFORMATION IS REQUIRED:

1. NAME:

APPLICANT 1. _____

APPLICANT 2. _____

2. PRIOR NAMES USED:

APPLICANT 1. _____

APPLICANT 2. _____

3. SOCIAL SECURITY NUMBER:

APPLICANT 1. _____

APPLICANT 2. _____

4. DATE OF BIRTH:

APPLICANT 1. _____

APPLICANT 2. _____

I UNDERSTAND THAT THE BOARD OF DIRECTORS WILL RELY UPON THE ACCURACY OF INFORMATION PROVIDED AND CONSENT TO THE CREDIT CHECK FROM A RECOGNIZED CREDIT BOARD.

SIGNATURE:

DATE: _____

SHOREVIEW CORPORATION
TRUST TRANSFER AGREEMENT APPLICATION

NAME(S) OF CURRENT SHAREHOLDER(S):-

1) _____

2) _____

APARTMENT NUMBER: _____

NUMBER OF SHARES: _____

HOW MANY YEARS LIVING IN APARTMENT: _____

FEES – NUMBERS 1 & 2 DUE WITH APPLICATION. NUMBERS 3, 4, 5 AFTER APPROVAL

- 1) APPLICATION FEE \$150.00 PAYABLE TO SHOREVIEW CORPORATION
- 2) CREDIT CHECK FEE OF \$300.00 PAYABLE TO RAV REALTY
- 3) TRUST TRANSFER FEE \$2000.00 PAYABLE TO TANE, WATERMAN, WURTZEL, P.C.
- 4) TRANSFER AGENT FEE \$800.00 PAYABLE TO TANE, WATERMAN, WURTZEL, P.C.
- 5) TRANSFER TAX \$0.05 PER SHARE PAYABLE TO TANE, WATERMAN, WURTZEL, P.C.

INSTRUCTIONS

1. COMPLETE APPLICATION

NOTE: YOU MAY CHOOSE TO OMIT ONE OR MORE ASSET/INCOME ITEMS BUT ALL LIABILITIES SHOULD BE LISTED. PLEASE NOTE THAT THE CORPORATION WILL BE EVALUATING YOUR FINANCIAL WORTHINESS AS A GUARANTOR OF THE TRUST OBLIGATIONS SHOULD YOU CHOOSE TO OMIT ASSETS THAT MAY AFFECT THE CORPORATION'S EVALUATION.

2. ENCLOSE FOUR (4) SETS OF REQUIRED DOCUMENTATION

- A) TRUST TRANSFER REQUEST FORM SIGNED BY ALL CURRENT SHAREHOLDERS
- B) COPY OF TRUST, IS IT REVOCABLE _____ IRREVOCABLE _____
- C) COPY OF CURRENT STOCK AND LEASE
- D) COPY OF BANK CONSENT FORM IF YOU HAVE A MORTGAGE
- E) COPY OF LAST TWO MONTHS BANK STATEMENTS(FOR ALL GUARANTORS)
- F) COPY OF LAST QUARTER IRA, TDA BROKERAGE AND PENSION STATEMENT AND ANNUAL SOCIAL SECURITY STATEMENT(FOR ALL GUARANTORS)
- G) LETTER OF GOOD STANDING FOR SHOREVIEW MAINTENANCE PAYMENTS.

3. PLEASE SEND ALL PERTINENT DOCUMENTATION TO THE MANAGING COMPANY AT THE FOLLOWING ADDRESS:

TKR Property Service, Inc
430 16th Street
Brooklyn NY 11215
Attention: Jordan Kurs
718-788-7900

4. IF ANY OF THE PERTINENT DOCUMENTATION AND/OR COPIES OF SAME, OR CHECKS, OR IF THE APPLICATION IS NOT FULLY COMPLETED, THE ENTIRE PACKAGE WILL BE RETURNED TO YOU.

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MEMORANDUM

From: Ruta Behrend, Esq., counsel to Shore View Corporation
Re: Transfers to Trusts/Flip Tax
Date: May 1, 2024

Dear Shareholders:

As you may be aware, since 1985 the Corporation has imposed a transfer fee ("Flip Tax"). In 2021, the Corporation's shareholders voted to amend the Flip Tax provision to be calculated at 2% of the gross sale price. These monies, collected at closings, are used to augment the Corporation's treasury and help ensure the Corporation's financial health.

In the nearly 40 years since the enactment of the Flip Tax, cooperatives in New York have seen the emergence, and increasing popularity of transfers by existing shareholders to trusts established by those shareholders for estate planning purposes.

The Corporation has received requests from shareholders for clarification as to the applicability of the Flip Tax to certain trust transfers. In response to these requests, the Board of Directors has determined that the Flip Tax will not be applicable to transfers to trusts that meet **ALL** of the following criteria:

- The shareholder is transferring his/her shares to a trust for no consideration (i.e. nothing of value, whether in cash or in kind); **and**
- The shareholder is transferring his/her shares to a trust which has been created by the shareholder in the shareholder's name and the trust grants the shareholder the right to continue to occupy the apartment being transferred

Shareholders wishing to transfer their shares to a trust are reminded that the transfer still requires the prior consent of the Corporation. Interested shareholders should contact the managing agent for a transfer application and an outline of fees and procedures for the trust transfer.

Shareholders considering a trust transfer should be aware that the New York Coop-Condo abatement is applicable to trusts *only* if the following criteria are met:

- The trust does not own more than 3 apartments and one of those apartments is used as the primary residence of the beneficiary of the trust or the trustee

Please feel free to contact the Corporation's management agent with any questions.