LINDENWOOD GARDENS COOPERATIVE, INC.
Application For Approval to Purchase

INSTRUCTIONS for the application for approval of sale/purchase of cooperative apartment. This form should be completed by purchaser(s). All questions are to be answered and the application, and all accompanying documents, returned to:

Lindenwood Gardens Cooperative, Inc. 155-51 81 Street, Howard Beach, NY 11414

This application must be accompanied by payment of a processing fee of $500.00, and background/credit check fee of $100.00 per purchaser applicant, made payable to Lindenwood Gardens Co-Op, Inc. which are non-refundable. If the application is approved, a further sum will be payable at the closing of the sale to cover other expenses of the cooperative and the attorney. At that time, the closing documents required by the cooperative corporation will have to be executed.

Maintenance for the month in which the closing takes place and any other charges must be paid in full on or before the closing.

APPLICANT NAME(S): _____

ADDRESS OF THE APARTMENT: _____

APPLICATION DATE: ___/____/_____UNIT NUMBER: _____ PURCHASE PRICE: $ _____

SIZE OF THE APARTMENT: # of Bedrooms_____ # of Bathrooms_____ # of shares_____

In addition to this completed application, the following papers are required for submission to the interviewing committee:

1. A copy of the contract of sale.
2. Two (2) character reference letters for each of the purchaser(s).
3. Bank reference letter (savings and checking).
4. Mortgage Commitment letter - Financing of the purchase of the stock of the corporation shall be permitted by the corporation in an amount not to exceed 80% of the purchase price.
5. Also with the application, a copy of your most recent income tax must be submitted (W-2).

Depending on the nature of the other information submitted, the Board may require a copy of the purchaser's most recent U.S. income tax return form 1040. If the purchaser is more than one person, the foregoing information is required for each.

When all of the above items have been received by the managing agent, they will be forwarded to the interviewing committee of the cooperative cooperation.

When the application has been processed, if approved, the purchaser(s) will be notified when to appear to be interviewed by the Board's interviewing committee. If the purchaser is married, both spouses must appear to be interviewed. All persons residing in the unit must attend the interview. Thereafter, purchaser(s) will be notified whether the application has been accepted or denied by the Board of Directors.

LINDENWOOD GARDENS COOPERATIVE, INC.

APPLICATION FOR APPROVAL OF SALE/PURCHASE OF COOPERATIVE APARTMENT

The corporation reserves the right to verify all information supplied herein with employers, banks, references, etc.

A personal interview will be required of the purchaser(s) and his/her spouse. All others who are expected to occupy the apartment are also required to appear to be interviewed.

The information supplied should cover each purchaser when there is more than one person involved.

** **NOTE: The purchaser(s) name(s) as spelled on their ID (license, passport, etc.) must match the spelling exactly (first, middle, & last names) as listed on the Application and Contract.**

NAME(S) OF PURCHASER(S) _____

ADDRESS _____

CITY _____ STATE _____ ZIP CODE _____

TELEPHONE _____ OFFICE _____

SSN# _____ D.O.B. _____

EMAIL _____

WHO DOES PURCHASER(S) ANTICIPATE WILL RESIDE IN THE APARTMENT (List name, age and relationship to purchaser – INCLUDING LIVE-IN HELP)

*SPOUSE _____

*CHILDREN _____

_____

_____

_____

*OTHERS _____

_____

*All occupants over the age of 18 need to complete a Release Form for a background check only (credit check will not be made)

CONTACT NAME & TEL.# IN CASE OF EMERGENCY:

_____ #_____

LINDENWOOD GARDENS COOPERATIVE, INC.

PREVIOUS ADDRESSES (OVER 7 YEARS)	PERIOD OF RESIDENCE	NAME & ADDRESS OF LANDLORD/OWNER
_____	_____	_____
_____	_____	_____
_____	_____	_____

DOES PURCHASER(S) KNOW ANY PAST OR PRESENT RESIDENTS OF THIS BUILDING? IF SO, STATE NAMES:

_____

_____

EMPLOYMENT EXPERIENCE OF PURCHASER (LAST 7 YEARS). INDICATE WHETHER A POSITION WAS FULL-TIME, PART-TIME, OR TEMPORARY. IF ON COMMISSION, ESTIMATE EARNINGS ON A YEARLY BASIS.

FROM / TO	NAME & ADDRESS OF EMPLOYER OR BUSINESS	JOB TITLE & DUTIES	ANNUAL SALARY OR INCOME
_____	_____	_____	_____
	_____	_____	
_____	_____	_____	_____
	_____	_____	

ESTIMATE TOTAL ANNUAL INCOME OF PURCHASER (INCLUDING SPOUSE'S INCOME)

$_____ FROM ALL OTHER SOURCES $_____

TOTAL $ _____

SUBMIT A BREAKDOWN OF ANNUAL INCOME, INDICATING SOURCES OF EACH ITEM

$ _____ SOURCE _____

$ _____ SOURCE _____

$ _____ SOURCE _____

$ _____ SOURCE _____

SUBMIT STATEMENT OF PURCHASER'S ASSETS AND LIABILITES AFTER PURCHASE OF APARTMENT

_____

_____

LINDENWOOD GARDENS COOPERATIVE, INC.

PLEASE LIST PERSONAL REFERENCES TWO PERSONS (OTHER THAN EMPLOYER OR RELATIVES) WHO HAVE KNOWN PURCHASER(S) AT LEAST TWO YEARS

NAME: _____

ADDRESS: _____

TEL NO _____ OCCUPATION _____

NAME: _____

ADDRESS _____

TEL NO _____ OCCUPATION _____

STATE WHETHER PURCHASER(S) HAS/HAVE EVER BEEN CONVICTED OF A CRIME. IF SO, PLEASE EXPLAIN:

_____

_____

LIST ALL DEBTS OF PURCHASER(S) AFTER PURCHASE OF THE APARTMENT (INCLUDING REPAYMENT OF PURCHASE PRICE OF THE APARTMENT, IF BORROWED) INDICATING AMOUNT, CREDITOR, DUE DATE, SCHEDULE OF PAYMENT

_____

_____

_____

ARE THERE ANY UNSATISFIED JUDGMENTS AGAINST PURCHASER(S)? IF SO, PLEASE EXPLAIN

_____

_____

HAS/HAVE PURCHASER(S) EVER FILED A PETITION IN BANKRUPTCY OR HAD ANY PETITITON BEEN FILED AGAINST PURCHASER? IF SO, GIVE FULL PARTICULARS INCLUDING DATE PETITION WAS FILED IN COURT AND DISPOSITION. IF DISCHARGE WAS DENIED, GIVE PARTICULARS

_____

_____

_____

LINDENWOOD GARDENS COOPERATIVE, INC.

PLEASE PROVIDE BANK REFERENCES (INDICATING THE NAME AND ADDRESS OF THE BANK AND ACCOUNT NUMBER FOR PURCHASER)

SAVINGS ACCOUNT _____

CHECKING ACCOUNT _____

_____

DO ANY OF THE PROPOSED RESIDENTS HAVE SKILLS RELATED TO, OR USEFUL TO, HOUSING COOPERATIVES (SUCH AS REAL ESTATE MANAGEMENT, REAL ESTATE FINANCE, ACCOUNTING, ENGINEERING, LAW) IF SO, PLEASE DESCRIBE.

_____

_____

ADDRESS OF ANY ADDITIONAL RESIDENCE OWNED OR LEASED BY PURCHASER(S):

_____

_____

ARE THERE ANY PETS TO BE MAINTAINED IN THE APARTMENT? _____

IF YES, INDICATE NUMBER AND KIND _____

** For all dogs, a one-time vaccine history, that includes the current weight of the dog, is required.

WHEN DOES PURCHASER PLAN TO TAKE POSSESSION OF THE APARTMENT?

_____

PURCHASERS ATTORNEY _____

ADDRESS _____

TELEPHONE NUMBER _____ EMAIL _____

NAME, ADDRESSS, TELEPHONE NUMBER AND EMAIL OF SELLER'S BROKER (IF ANY)

_____

_____

LINDENWOOD GARDENS COOPERATIVE, INC.

PURCHASE PRICE OF APARTMENT $ _____

IF PART OF PURCHASE PRICE IS BEING FINANCED, INDICATE:

AMOUNT BEING FINANCED $ _____

DURATION OF LOAN _____ ESTIMATED MONTHLY PAYMENT _____

LENDER'S NAME & ADDRESS _____

ARE ALL MONEY LOANS TOTALLY SELF-AMORTIZING OVER THE TERM? YES_____ NO_____

IF NOT, PLEASE EXPLAIN TERMS OF REPAYMENT OF PRINCIPAL

_____

_____

IN WHOSE NAME(S) ARE THE SHARES OF STOCK AND LEASE TO BE ISSUED? **PRINT NAME(S) EXACTLY AS THEY ARE TO APPEAR ON ALL DOCUMENTS (SPELLING MUST MATCH PHOTO IDENTIFICATION)**

_____

_____

If there are any other facts purchaser would like to bring to the attention of the board with regard to his/her application, please set forth on a separate sheet of paper and attach to this application.

PLEASE NOTE:

Under **NO** circumstance are washers and dryers allowed within the unit.

Up to three (3) air conditioning units are permitted in each apartment. Each A/C unit may not exceed 7.5 AMPS, except that the designed living room outlet only may not exceed 12 AMPS.

The apartment may be used for residential purposes only and not for business or professional use. Subletting is prohibited.

Under our rules and regulations, you are required to maintain a homeowner's insurance policy at all times. Therefore, at the closing purchaser will give the corporation a copy of their homeowner's insurance policy, together with a paid bill indicating coverage for one year.

SIGNATURE OF BUYER(S)

_____

_____

LINDENWOOD GARDENS COOPERATIVE, INC.

RESALE POLICY

Effective June 1, 1986, the Board of Directors will waive its option to purchase a member's stock and occupancy agreements. Pursuant to Article 8 of the Occupancy Agreement and Article 3, Section 8 of the By-laws, and will permit a member to sell same to any person approved by the Board of Directors, subject to the rules and regulations of the cooperation, provided that the outgoing member shall enter an agreement with the corporation agreeing to pay the cooperation the greater of:

A) 1. If the dwelling unit consists of (1) bedroom the sum of $4,000.00
2. If the dwelling unit consists of (2) bedrooms the sum of $5,000.00
3. If the dwelling unit consists of (3) bedrooms, and no dining room, the sum of $6,000.00
4. If the dwelling unit consists of (3) bedrooms, dining room and (1) bathroom, the sum of $6,700.00
5. If the dwelling unit consists of (3) bedroom, a dining room, and (2) bathrooms, the sum of $7,500.00

OR

B) Fifteen (15%) percent of the difference between:

1. The purchase price paid by the outgoing member for his stock and occupancy agreement.
2. The sale price paid to the outgoing member for his stock and occupancy agreement.

The corporation may exercise its option to purchase the member's stock and occupancy agreement in accordance with the provisions of the member's occupancy agreement and the by-laws.

Lindenwood Gardens Cooperative, Inc.
155-51 81 Street
Howard Beach, NY 11414
718-848-9191
LindenwoodGardens@gmail.com

RELEASE FORM

(Are to be completed by each purchaser, or occupant over 18yrs of age)

FULL NAME _____

CURRENT ADDRESS _____

PREVIOUS ADDRESS _____

HOME/CELL TEL # _____ WORK TEL # _____

SOCIAL SECURITY # _____

DATE OF BIRTH _____

EMAIL _____

Applicant/Purchaser:
I certify that the information given on this application is true, I hereby authorize Lindenwood Gardens Cooperative, Inc. to process a credit report, landlord tenant court records, criminal check or whatever deems necessary to process my application for residency. I understand that the procurement of such reports may contain information as to my background, mode of living, character and personal reputation and I release them from any liability and responsibility that may arise as a result of his investigation.

APPLICANT SIGNATURE _____

DATE _____

==========

Additional Occupant:
I hereby authorize Lindenwood Gardens Cooperative, Inc. to process a background check, landlord tenant court records, criminal check or whatever deems necessary to process the application for residency. I understand that the procurement of such reports may contain information as to my background, mode of living, character and personal reputation and I release them from any liability and responsibility that may arise as a result of his investigation.

OCCUPANT SIGNATURE _____

DATE _____