



## 270 Bronxville Rd. Purchase Application Package CHECKLIST

### 1) Application Section

- Application for Stock Purchase Approval - Seller's Information
- Applicant(s) Information - 2 pages
- Resident (Contact) Information Sheet
- Co-op Rules & Regulations Affidavit
- Smoking-Ban Amendment Affidavit
- Purchase Affidavit
- Lead-Based Paint:
  - a) Disclosure Affidavit
  - b) Lead-Based Paint - Lessor/Lessee Disclosure (Please sign as Lessee. Please also see pamphlet included for your reference.)
  - c) Lead-Based Paint - Seller/Purchaser Disclosure (Sample included for your reference. Executed copy for submission may be obtained from your counsel or realtor.)
- Window Guard Notice
- Credit Authorization and Employment Release - **[Minimum of a 700 credit score (Equifax) required for each Applicant]**
- HNM Receivable Printout (to be supplied by Management)

### 2) Financial Section (3rd Party Guarantors will not be accepted.)

Personal Financial Statement

**Total (all) debt, including real estate debt, must equal to, or less than, three times (3x) recurring annual net income. (Required.)**

- a) Schedule of Real Estate Owned
- b) Assets and Liabilities
- c) Monthly Living Expenses Worksheet
- d) Income and Expenses

**Recurring Income must be minimum 4 times annual maintenance and mortgage expenses on all properties owned or rented. (Required)**

**Recurring Income must be minimum 2.75 times all annual obligations (all maintenance + mortgage + living expenses). (Required)**

- Most recent 4 consecutive Pay Stubs
- Most recent 2 consecutive years W-2's
- Most recent 2 consecutive years of Tax Returns Form 1040 - COMPLETE returns must be submitted with ALL schedules.
- Last 2 consecutive months of ALL Liquid Asset Statements (including bank statements)

**FULL statements required. Screenshots are not acceptable. A minimum of six (6) months cooperative maintenance costs in savings account(s) at post-closing, is required.**

### 3) Transaction Section

- Signed Purchase Sale Contract **[20% Down Payment required at Contract Signing.]**
- Bank Mortgage Commitment Letter - **Max. Financing allowed: 80%**. [20% Down Payment required at Contract Signing.]
- Credit Bureau Report - **Minimum (Equifax) Credit Score of a 700 required for each Applicant**. Report supplied by Management.

### 4) Other

- a) References List
- b) Two Business Letters - on Company Letterhead
- c) Two Personal Letters - with writer's contact information

### 5) Fees and Deposits

- a) \$450 Non-Refundable Application Processing Fee payable to Hudson North Management
- b) \$50 Non-Refundable Credit Search/Background Investigation Fee *per Applicant* payable to Hudson North Management
- c) \$250 Non-Refundable Application Processing Fee payable to 270 Bronxville Road Owners, INC.

**NOTE:** All items requested on this Checklist must be submitted with your Application and in the order listed. If the information is not available, a written explanation is required as to why it was not submitted with your Application.

***Any omissions or false statements will result in automatic rejection and be considered fraudulent.***

#### ITEMS SUPPLIED BY HUDSON NORTH MANAGEMENT:

- 1) Purchase Application Procedure
- 2) Purchase Acknowledgement - Terms & Conditions
- 3) Closing Procedure
- 4) Homeowners' Insurance Coverage Guide for Unit Owners
- 5) Hudson North Maintenance Receivable Screen Print
- 6) House Rules
- 7) Smoking-Ban Amendment
- 8) Apt. Renovation Agreement
- 9) Notice Disclosing ADA Compliant Tenant's Rights
- 10) Westchester County Cooperative Application Disclosure Law

- 11) Window Guard Notice
- 12) Lead Based Paint Disclosure
- 13) Lead Based Paint Protection Pamphlet

#### ITEMS SUPPLIED BY YOUR SELLER/ATTORNEY:

- 14) Proprietary Lease
- 15) By-Laws