



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]**
- AKAM 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 AKAM Associates, Inc.
- b) \$50 Non-Refundable Credit Search/Background Investigation Fee per Applicant payable to AKAM Associates, Inc.
- 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 AKAM Associates, Inc.:

- 1) Purchase Application Procedure
- 2) Purchase Acknowledgement - Terms & Conditions
- 3) Closing Procedure
- 4) Homeowners' Insurance Coverage Guide for Unit Owners
- 5) AKAM 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