

# LINWOOD PARK - SALE - WORKSHEET

Address: \_\_\_\_\_ Unit: \_\_\_\_\_ Purchase Price: \$ \_\_\_\_\_

Applicant : \_\_\_\_\_ Credit score: \_\_\_\_\_ Income/Yr: \$ \_\_\_\_\_

Co-Applicant : \_\_\_\_\_ Credit score: \_\_\_\_\_ Income/yr. \$ \_\_\_\_\_

Is this an ALL Cash purchase? **Yes No** Source of funds: \_\_\_\_\_

Down payment: \$ \_\_\_\_\_ Mortgage amount: \$ \_\_\_\_\_

Percent financed: \_\_\_\_\_ % Lender: \_\_\_\_\_

Do you currently own any other property (s)? **Yes No**

## MONTHLY INCOME

## MONTHLY EXPENSES

Gross monthly income: \$ \_\_\_\_\_

Maintenance: \$ \_\_\_\_\_

Overtime: \$ \_\_\_\_\_

Mortgage: \$ \_\_\_\_\_

Commissions: \$ \_\_\_\_\_

Car (s): \$ \_\_\_\_\_

Dividends/Interest: \$ \_\_\_\_\_

Alimony: \$ \_\_\_\_\_

Rental Income or loss: \$ \_\_\_\_\_

Child Support: \$ \_\_\_\_\_

Alimony/Child Support: \$ \_\_\_\_\_

Student loan: \$ \_\_\_\_\_

Other: \$ \_\_\_\_\_

Other(s): \$ \_\_\_\_\_

**Total Income:** \$ \_\_\_\_\_

**Total Expenses:** \$ \_\_\_\_\_

**Ratio: Income/Expenses = \_\_\_\_\_ to 1**

To determine your Ratio - Divide your Total Income by your Total Expenses.

**MINIMUM INCOME to EXPENSE RATIO to QUALIFY is 3 TO 1**

Comments or Questions: \_\_\_\_\_

E-mail: office@1170apcorp.com or call 201 944-2038 for any questions.

Dear Applicant:

Attached hereto is a *Purchase Application* which (a) must be completed and executed by you. (b) must have your signature notarized. and (c) thereafter returned to this office, along with the following documents:

1. Fully executed *Contract of Sale*.
2. *Copy of Loan Commitment* (with your **acceptance** signature thereon), if purchase is to be financed. It is important to include applicable riders. Financing may not exceed 80% of the purchase price.
3. Copies of last two years *federal income tax returns* as filed with the Internal Revenue Service. The returns must be signed, dated, and submitted with W-2 and 1099 forms attached, and *State Income tax returns*, including all schedules and attachments thereto.

If self-employed, you must submit a current business financial statement that includes a balance sheet and income statement. Same is to be submitted along with the following items, if applicable:

- a. *Sole Proprietorship* (include *Schedule C* from tax return)
- b. *Partnership* (include *1065-K1* from tax return)
- c. *Small Business Corp.* (include *1120S-K1* from tax return)

4. Letter signed by employer certifying employment and salary.
5. Your current and last three pay stubs.
6. *Bank verification funds.* (ex: *Deposit account balance summary issue from your bank*)
7. Complete, sign, and return, *Request of Investigation* (credit check authorization) form.
8. Check to 1170 Apartment Corp, in the amount of \$350 (**non-refundable**) for application processing fee.
9. *Bank Certified Check* in the amount of \$500 payable to "1170 Apartment Corp.", from both the seller and buyer to be held by the corporation as deposits until move in and/or move out of apartment is completed. **No Money Orders will be accepted as deposit.**

**Effective December 1, 2021, at the time of closing a nonrefundable fee, equivalent to three month's maintenance shall be collected and applied towards the working capital.**

**Incomplete purchase applications, i.e., missing documents or signatures or unanswered questions will result in the entire package being returned to the applicant thus causing considerable delay.**

*After review of your entire file by the Admissions Committee, you will be contacted for an interview. We request that you do not contact this office, until a Board Meeting has been conducted for results. No closing will be scheduled prior to approval of sale. Please do not contact the Corporation's Attorney.*

**\*There is a \$75 fee for all fast-track applications**

1170 APARTMENT CORP.

PURCHASE APPLICATION

Please Print

Date \_\_\_\_\_

The undersigned hereby offers to purchase \_\_\_\_\_ shares of the capital stock of 1170 Apartment Corp. and the accompanying proprietary lease for apartment \_\_\_\_\_ in the premises located at \_\_\_\_\_ on the following terms:

Purchase price \$ \_\_\_\_\_ Annual maintenance \$ \_\_\_\_\_

Amount to be financed \$ \_\_\_\_\_ Amount of down payment \$ \_\_\_\_\_  
(copy of bank commitment to be attached)

Name of seller \_\_\_\_\_  
Address \_\_\_\_\_

Telephone: Home \_\_\_\_\_ Business \_\_\_\_\_

Purchaser's Attorney \_\_\_\_\_  
Address \_\_\_\_\_

Telephone \_\_\_\_\_

I. PERSONAL INFORMATION

Name of purchaser \_\_\_\_\_  
Address \_\_\_\_\_

Telephone: Home \_\_\_\_\_ Business \_\_\_\_\_

Date of Birth \_\_\_\_\_ Marital Status \_\_\_\_\_

Social Security # \_\_\_\_\_ Number of Dependents \_\_\_\_\_

Number of Motor Vehicles \_\_\_\_\_

Type \_\_\_\_\_ License Number \_\_\_\_\_ State \_\_\_\_\_

Type \_\_\_\_\_ License Number \_\_\_\_\_ State \_\_\_\_\_

Names of all persons who will occupy apartment, relationship to purchaser, and ages of children (including self):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Name, address and telephone number of residents of Linwood Park who know purchaser:

\_\_\_\_\_  
\_\_\_\_\_

Personal References:

Name \_\_\_\_\_ Address \_\_\_\_\_ Phone \_\_\_\_\_

Name \_\_\_\_\_ Address \_\_\_\_\_ Phone \_\_\_\_\_

Name \_\_\_\_\_ Address \_\_\_\_\_ Phone \_\_\_\_\_



Other monthly expenses (taxes, utilities, etc.) \$ \_\_\_\_\_  
 Do you intend to sell your current residence if approved? \_\_\_\_\_  
 If so, have you entered into a formal contract of sale? \_\_\_\_\_  
 At what price? \_\_\_\_\_ Closing date \_\_\_\_\_  
 Will mortgage be paid off upon sale? \_\_\_\_\_

4. Other real estate:

Location \_\_\_\_\_  
 Type \_\_\_\_\_  
 Extent of your ownership \_\_\_\_\_  
 Mortgage indebtedness \$ \_\_\_\_\_ Annual Cost \$ \_\_\_\_\_  
 Annual Expenses \$ \_\_\_\_\_ Annual Income \$ \_\_\_\_\_

Note: attach additional pages if necessary.

IV. LIABILITIES

Nature of Indebtedness*	Date Indebtedness	Date Indebtedness Comes Due	Monthly Payment

Do you pay alimony or child support? \_\_\_\_\_ Monthly cost \$ \_\_\_\_\_

Are you a guarantor of another's indebtedness? \_\_\_\_\_ If so, describe: \_\_\_\_\_

\*Do not include indebtedness listed in Part III.

V. FINANCIAL SUMMARY

	Current	Last Year	Prior Year
1. Gross monthly income:			
Base employment	\$ _____	\$ _____	\$ _____
Overtime	\$ _____	\$ _____	\$ _____
Bonuses	\$ _____	\$ _____	\$ _____
Commissions	\$ _____	\$ _____	\$ _____
Dividends/Interest	\$ _____	\$ _____	\$ _____
Net rental income	\$ _____	\$ _____	\$ _____
Other	\$ _____	\$ _____	\$ _____
Total	\$ _____	\$ _____	\$ _____

2. Present monthly expense:

Rent	\$ _____
First Mortgage	\$ _____
Other financing	\$ _____
Auto Loan	\$ _____
Hazard Insurance	\$ _____
Real estate taxes	\$ _____
Mortgage insurance	\$ _____
Homeowner Assn. Dues	\$ _____
Other	\$ _____
Total monthly payment	\$ _____
Utilities	\$ _____
Total	\$ _____

3. Details of purchase:

Purchase price	\$ _____
Total closing costs	\$ _____
Total	\$ _____
Amount of first mortgage	\$ _____
Amount of other financing	\$ _____
Amount of cash deposit	\$ _____
Cash required for closing	\$ _____
a. Monthly financing cost	\$ _____
b. Monthly maintenance	\$ _____
c. Total (a + b)	\$ _____

VI. RESIDENCES

Present landlord \_\_\_\_\_  
 Telephone \_\_\_\_\_ Date of occupancy \_\_\_\_\_ Rent \$ \_\_\_\_\_

Previous landlord \_\_\_\_\_  
 Telephone \_\_\_\_\_ Date of occupancy \_\_\_\_\_ Rent \$ \_\_\_\_\_

PLEASE NOTE:

The Board of Directors may require further information and will require that the purchaser and other proposed occupants over the age of 16 appear for a personal interview or interviews.

The purchaser is advised that its application is subject to the approval of the Board of Directors without which the proposed purchase may not be consummated. In this regard, the purchaser is directed to the By-Laws of 1170 Apartment Corp.

The purchaser is directed to the Proprietary Lease and House Rules which govern the occupancy of Linwood Park by its residents and which would govern the occupancy of the purchaser.

In no event will 1170 Apartment Corp., the Board of Directors or its agents be responsible for any liabilities or expenses incurred by any applicant whose application is disapproved. While the Board of Directors will attempt to promptly review all applications, 1170 Apartment Corp., the Board of Directors and its agents assume no responsibility for expenses or liabilities resulting from any delay in its review.

All information furnished to the Board of Directors will be treated as confidential. All efforts will be made to respect the rights and privacy of applicants.

The applicant is advised that falsification of any of the foregoing information, or omission of material information herefrom, may result, without limitation, in revocation of the Board of Directors' approval and termination of the purchaser's Proprietary Lease.

The undersigned hereby authorizes the Board of Directors to contact any of the employers, banks, landlords, references, etc. described herein in order to elicit information bearing upon this application.

The undersigned understands that pets are not permitted in Linwood Park and that the harboring of pets constitutes a violation of the Proprietary Lease and House Rules.

THE UNDERSIGNED CERTIFIES THAT THE INFORMATION FURNISHED HEREIN IS TRUE AND COMPLETE.

\_\_\_\_\_  
Purchaser

State of \_\_\_\_\_  
                  ss:  
County of \_\_\_\_\_

Sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_

\_\_\_\_\_  
Notary Public

April 10, 2002

To All Shareholders:

Over the last few years Management has received an increased number of noise complaints from residents as a result of the lack of carpeting or rugs or equally effective noise reducing material or an inadequate percentage of coverage. After consulting with experts, Management was advised to amend our House Rules relative to carpeting and rugs in order to provide our residents with a better quality of life.

Therefore, Paragraph 20 of the House Rules is hereby deleted and replaced with the following new rule which was adopted by the Board of Directors in the last quarter of 2001.

The floors in each apartment shall be covered with rugs or carpeting and padding (or equally effective noise reducing material) to the extent of least ninety percent (90%) of the floor area of each room (including underneath bed(s) and hallway, except the kitchen and bathroom(s) which need not be carpeted.

1. The carpeting and rugs shall be at least 1/4 inch thickness.
2. The padding shall be at least 7/16 inch thickness, have a density of at least 6 lbs. per cubic foot and be placed underneath the entire span of the carpeting and/or rugs.
3. All motorized equipment, stereo speakers, exercise equipment and the like shall be placed on top of the above described carpeting and/or rugs and padding, the dimensions of which shall be at least the size of the base of the motorized equipment, stereo speakers, exercise equipment and the like.

All apartments that are currently covered with carpeting or rugs or equally effective noise reducing material to the extent of at least eighty percent (80%) of the floor area of each room, except the kitchen and bathroom(s), are "grandfathered" until such time as the existing carpeting or rugs is replaced or the apartment is sold or sublet, at which time compliance with the above is required.

All apartments that are not "grandfathered" must comply with the new rule by June 1, 2002.

### SHAREHOLDER'S INSURANCE REQUIREMENTS

The Shareholder is responsible to secure and maintain adequate casualty and property insurance for their own apartment. Part of this insurance is for liability claims arising out of the Shareholder's negligence and should be written by your own insurance professional so as to cover claims arising from either bodily injury or property damage in a minimum single limit of **THREE HUNDRED THOUSAND (\$300,000) DOLLARS**. In no way is the suggestion of \$300,000 deemed to be adequate limits, but rather only a minimum required. You should discuss the adequacy of these limits with your insurance professional.

The Shareholder must also insure his personal belongings, contents, improvements that are physically made and fixtures in this apartment, in an amount equal to whatever the Shareholder estimation is of their property, furniture, additions, and fixtures within the apartment. The type of coverage utilized should as be discussed with the insurance professional, seek an HO-6 policy. Make sure the agent understands that this is not a condo, but a co-op, which is insured differently.



## DEPOSITORY/ BANK VERIFICATION

Please Print

TO: \_\_\_\_\_

Name of Depository/ Bank

\_\_\_\_\_

Address of Depository/ Bank

\_\_\_\_\_

Zip Code

NOTE: Applicant to complete top portion (I) only. Depository/ Bank to complete bottom portion (II).

**I. INFORMATION TO BE VERIFIED (Set forth account type, name, number, and balance):**

1. \_\_\_\_\_ \$ \_\_\_\_\_

2. \_\_\_\_\_ \$ \_\_\_\_\_

3. \_\_\_\_\_ \$ \_\_\_\_\_

4. \_\_\_\_\_ \$ \_\_\_\_\_

You are hereby authorized to verify the above information and so supply 1170 Apartment Corp. with the information requested below. Your response is solely a matter of courtesy for which no responsibility is attached to your institution or to any of your officers.

\_\_\_\_\_

Address of Applicant

\_\_\_\_\_

Signature of Applicant

\_\_\_\_\_

Signature of Applicant

**II. VERIFICATION OF DEPOSITORY / BANK**

The above Application(s) does (do) maintain the following accounts at this depository:

Account Type	Account Name	Account No.	Average Balance for Previous 2 Mths	Date Opened
1. _____	_____	_____	\$ _____	_____
2. _____	_____	_____	\$ _____	_____
3. _____	_____	_____	\$ _____	_____
4. _____	_____	_____	\$ _____	_____

The following loans are outstanding to above Applicant(s):

Loan Number	Date of Loan	Original Amount	Current Balance	Install Mthly./ Qtrly	Secured By	No. of Late Payments
1. _____	_____	\$ _____	\$ _____	_____	_____	_____
2. _____	_____	\$ _____	\$ _____	_____	_____	_____

Additional information that may be of assistance:

\_\_\_\_\_

\_\_\_\_\_

Subject to the requirements of the Fair Credit Reporting Act, the information provided by the Depository/ Bank is furnished to 1170 Apartment Corp. in strict confidence in response to your request. The accuracy of such information is not guaranteed.

\_\_\_\_\_

Type of Depository/ Bank

by \_\_\_\_\_

Name and Title of Signatory

This form is to be transmitted directly to 1170 Apartment Corp. and is not to be transmitted through the Applicant(s) or any other party.

**TO: ALL SHAREHOLDERS AND SUB LESSEES**

**FROM: BOARD of DIRECTORS**

## **MOVE-IN/MOVE-OUT AND DELIVERY PROCEDURES**

The Corporation established, in July 2000, moving procedures for Linwood Park.

### **THE ALLOWABLE TIMES FOR MOVING-IN/MOVING-OUT AND DELIVERIES ARE:**

**MONDAY-FRIDAY 9A.M TO 5P.M.**

**SATURDAY 10A.M TO 3P.M.**

**NO MOVES OR DELIVERIES PERMITTED ON SUNDAYS AND HOLIDAYS**

1. A move is considered to be the movement of a significant amount of personal belongings whether or not in boxes or a few large items into or out of the building by using either the staircase or elevator. These items include household furniture and major kitchen appliances.
2. Submit a Move-in/Move-out or Delivery application to the Business Office at 3091 Edwin Avenue no later than 2 days prior to the date upon which you seek to move. Moves will be scheduled on a first come first serve basis. The form can be obtained at the Business Office. For deliveries you can submit a personal check.
3. The occupant (owner or subtenant) is required to submit the form along with a Certified Check or Official Bank Check deposit of \$500, payable to 1170 Apartment Corp. and delivered by mail or hand to the Business Office during business hours no later than 2 days prior to the move date desired. This includes all first floor apartments.
4. A Linwood Park employee, both before and after the move, will inspect the elevator, staircase, and surrounding areas to determine whether damage had occurred.
5. On the day and time of the scheduled move a Linwood Park employee will install elevator padding for the protection of the upgraded elevator and the convenience of the mover, and then remove the padding at the end of the move.
6. Persons moving in or out or have any deliveries who do not comply will be fined \$500. per occurrence (with the amount charged to the shareholder's maintenance bill) irrespective of whether damage had occurred. In the event it is necessary to institute legal action, legal fees and costs will be assessed against the Shareholder and/or Sub lessees.
7. Residents are encouraged to notify the Business Office immediately at 201-944-2038 or 201-944-7135 if unauthorized moving is occurring in their building. This is recognizable by persons moving a significant amount of personal belongings into or out of the building without padding installed in the elevator.

This procedure was approved by the Board of Directors of Linwood Park because it aims to protect the interests of the Shareholders by collecting reimbursement from those persons who cause damage to our property.

1170 APARTMENT CORP.

APPLICATION MOVE-IN /OUT/DELIVERIES/REMOVALS/RENOVATIONS

THE ALLOWABLE TIMES ARE:

MONDAY-FRIDAY 9 A.M. TO 5 P.M.

SATURDAY 10 A.M. TO 3 P.M

**NOTHING PERMITTED ON SUNDAYS AND HOLIDAYS**

Shareholder  Move-In  Furniture Removal

Sub Tenant  Move-Out  Furniture Delivery

Applicant:

Last Name \_\_\_\_\_ First Name \_\_\_\_\_

Last Name \_\_\_\_\_ First Name \_\_\_\_\_

Linwood Park Address:

Number / Street \_\_\_\_\_ APT. # \_\_\_\_\_

Home Phone ( ) \_\_\_\_\_ Work Phone ( ) \_\_\_\_\_

Email: \_\_\_\_\_

Current or Forwarding Address:

Number / Street \_\_\_\_\_ APT. # \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

Home Phone: ( ) \_\_\_\_\_ Work Phone: ( ) \_\_\_\_\_

The Move (circle choice)

I / we plan to (move-in / move-out) on \_\_\_\_\_ between the hours of \_\_\_\_\_ and \_\_\_\_\_. I / we the undersigned (will hire a professional moving company / will not hire a professional moving company) to assist us in the move. It is understood and agreed that if my moves causes any damages to any public areas of 1170 Apartment Corp. restoration costs will be deducted from my deposit. I / we agree to pay additional damage costs if they exceed the amount of the security deposit.

Signature \_\_\_\_\_ Signature \_\_\_\_\_

Date \_\_\_\_\_

This form should be completed and submitted with a Certified Check or Official Bank Check of \$500 payable to 1170 Apartment Corp. no later then seven (7) days prior to moving. A Linwood Park employee will install elevator padding to protect the elevator. If no damages occurred to 1170 Apartment Corp. property the deposit will be returned within two (2) weeks.

\*\*\*ALL SALES AND SUBLETS Please call the Business Office at 201-944-2038 to confirm move-in and move-out dates.\*\*\*

\*\*\*ALL DELIVERIES AND FURNITURE REMOVAL Please call the Maintenance Office at 201-944-7135 to confirm a date.\*\*\*

NOTE: For residents who have multiple moving days and multiple delivery days, each day **MUST** be scheduled with the office.

Date Received \_\_\_\_\_ By \_\_\_\_\_



LINWOOD PARK COOPERATIVE APARTMENTS 3091 EDWIN AVENUE, FORT LEE, NEW JERSEY 07024 TEL. (201) 944-2038 FAX (201) 944-1141

Rev. 6/20

REQUEST OF INVESTIGATION

APPLICATION FOR APARTMENT AT 1170 APARTMENT CORP.

Building Address Apt. No.

First Name: M: Last Name:

Date of Birth:

Address: St: Zip

Social Security #: Phone #:( )

Present Landlord:

Address: St: Zip:

Rent \$: How Long? Phone #:( )

Employer:

Employer Address:

Employer Phone #: Years Employed: Position:

Annual Salary: \$ Supervisor:

If less than 2 years, previous employer:

Phone #:( ) Annual Salary: \$

Supervisor:

I hereby authorize and consent 1170 Apartment Corp. to having all of the information listed above subject to a full and complete credit check and criminal background check, I understand any misrepresentation by me may be a cause for rejection by the corporation.

DATE SIGNATURE