

HYDE PARK OWNERS CORP.

www.hydeparkownerscorp.com

137-07 Jewel Avenue ~ Kew Gardens Hills, NY 11367 ~ Telephone (718)263-9680 ~ Fax (718)520-0185

RE: Resale Application

In order to resell your apartment at Hyde Park Gardens, you must provide the on site Management office with the documents indicated below. After all of these materials are received, they will be reviewed by the Board of Directors of Hyde Park Gardens.

The process of your application will take approximately three (3) weeks, exclusive of any additional information deemed required. In addition, the time for processing does not start until the office receives a complete package. Incomplete packages will be returned.

Please be advised that all resale applications must be submitted to the Hyde Park Owners Corporations Management office as soon as practicable after they have been completed. A closing will not be scheduled until a completed resale package has been submitted to the Corporation's attorney. Resale packages will not be considered complete and will not be processed unless they include a loan commitment letter and executed recognition agreements in addition to all other required documents.

The time frame for scheduling a closing is a minimum of two (2) weeks from the time it's scheduled to the time it closes and also depends upon availability. If there is a delay in delivering the resale application to the corporation, your closing will be delayed.

The Seller and Prospective Purchaser should be certain that the resale application submitted is completed with all fees as outlined. Incomplete packages will be returned.

I. Shareholder/Seller Requirements

- ✓ Resale Application Acknowledgment (attached).
- ✓ Completed Move Out Application (attached).
- ✓ A Move Out fee of \$500.00
- ✓ Fee for waiver of the Corporation's Right of First Refusal - \$1,000.00, non refundable
- ✓ Copy of Stock Certificate along with the 1st page of Proprietary Lease
- ✓ ACH Debit Cancellation form if applicable (attached).

Please make sure that the individual(s) listed on the contract exactly match the name(s) on the Stock Certificate and Proprietary Lease. This is especially important when one or more of the stockholders is deceased. If one or more of the stockholders is deceased it will be necessary to provide an original death certificate along with original letters of administration or original letters of Testamentary dated within six months of closing or transfer. Please make sure to discuss this with your attorney. Any ownership discrepancies will delay your closing. If a closing has been scheduled and an ownership discrepancy is discovered at closing your closing will be adjourned and adjournment fees will be incurred.

If you are enrolled in the automatic payment program referred to as "ACH Debit" that allows for your monthly maintenance charges to be withdrawn from your designated bank account, you must fill out the cancellation form as it takes one billing cycle for it to take effect. Otherwise funds will continue to be withdrawn from your account.

Please note that all referenced fees are NOT REFUNDABLE unless specifically stated and are to be in the form of a **certified check or money order**. No personal checks will be accepted. All fees are to be made payable to HYDE PARK OWNERS CORP. and are to be submitted with a complete package.

II. Prospective Purchaser Requirements

- ✓ Executed contract of sale.
- ✓ Loan commitment letter. **IMPORTANT: ALL PERSONS LISTED ON THE STOCK AND PROPRIETARY LEASE MUST BE LISTED AS BORROWERS ON THE LOAN DOCUMENTS.**
- ✓ Executed Recognition Agreements, 1973 version only
- ✓ Completed Application (attached).
- ✓ Resale Application Acknowledgment (attached).
- ✓ Completed Move In Application (attached).
- ✓ Completed Purchaser's Notarized Statement (attached).
- ✓ Completed credit report release form (attached).
- ✓ Last two (2) years W-2 forms or income tax returns on each applicant.
- ✓ Copy of four (4) recent paystubs on each applicant.
- ✓ Application fee of \$500.00, non refundable.
- ✓ Move In fee of \$500.00.

Prospective Purchasers please note your rate lock and commitment expiration dates and act accordingly. Please advise your attorney of your rate lock and commitment expiration dates.

Please be advised that individuals that are to be listed on the Stock Certificate and Proprietary Lease must be the individuals listed on the contract of sale at the time the resale application is submitted to Management. It is especially important to note that all Prospective Purchasers to be listed on the Stock and Proprietary Lease must be listed as the borrowers on the loan documents. There will be no last minute additions or deletions.

III. Other Attachments for review by Prospective Purchaser

- ✓ House Rules (must be reviewed by prospective purchaser)
- ✓ Alteration/Renovation Agreement

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The combined monthly maintenance and mortgage cannot exceed 35% of the total household