

PROCEDURE TO SELL CO-OP

The following is an outline of the procedure to be followed in the event you wish to sell your Co-op. Please allow thirty days for the entire process.

1. **Request Purchase Application Packet from the Transfer Agent Robert Orlofsky Realty, Inc., 7 Bryant Crescent, Suite 1C, White Plains, New York 10605, (914) 328-6962. Submit to Robert Orlofsky Realty, Inc. the following:**
 - Original Purchase Application (completed, signed and initialed).**
 - A \$175.00 non-refundable application fee per applicant, payable to Robert Orlofsky Realty, Inc. (Paid by Purchaser)**
 - Signed copy of the Contract of Sale with Lead Paint Disclosure Statement.**
 - Signed copy of Carbon Monoxide Affidavit.**
 - A signed Mortgage Commitment letter from a recognized lending institution. The mortgage Commitment should be mailed to the Transfer Agent (Robert Orlofsky Realty, Inc.) once it has been issued to the Purchaser.**
 - Bank Recognition Agreement - The Corporation will only recognize the "Aztech" Form of Recognition Agreement. The Recognition Agreement must be pre-signed by the Purchaser(s) and the Bank.**
 - Copy of Federal Tax Return (Form 1040), W2 Form and most recent pay stub(s) for each applicant.**
 - Certificate of Insurance (Liability and Contents).**
 - Copy of Drivers License or Photo I.D.**
 - If applicable, proof that Shareholder's Co-op Mortgage has been satisfied. \$750.00 Move-Out Fee from Shareholder due upon receipt of application. Certified or Bank Check Only.**
2. **Robert Orlofsky Realty, Inc. will:**
 - Procure credit check.
 - Send copy of the credit check, purchase application, contract of sale and bank commitment letter to Board of Directors.
3. **Board of Directors will:**
 - Review application and arrange for personal interview.
 - After interview, Board will inform Applicant, Seller and Transfer Agent of their decision.
4. **If application is accepted, Robert Orlofsky Realty, Inc., will:**
 - Contact Buyer and Seller to arrange closing date.
 - Prepare Board of Directors Consent, new Stock Certificate, and obtain officers' signatures.
 - Prepare Assignment and Assumption of Proprietary Lease.
 - Attend closing.
5. **Fees due at closing.**
 - Transfer Agent fee in the amount of \$550.00, payable to Robert Orlofsky Realty, Inc.
 - Stock Transfer stamps at \$.05 per share.
 - \$750.00 Move-In Security Deposit to be given at closing.**

If you have any questions regarding the above, please contact Barbara Cervi, Co-op Coordinator, at (914) 328-6962 or E-mail barbaracervi@gmail.com