



TUDOR ARMS 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