

# TUDOR ARMS OWNERS CORP. PROCEDURE TO BUY A CO-OP

## CO-OP DOCUMENTS TO BE SUBMITTED

1. **Purchase Application** – Purchaser (s) should download the Purchase Application from our website [www.robertorlofsky.com](http://www.robertorlofsky.com) and complete it in its entirety. Applications that are incomplete will not be processed.
2. **Application Fee** – A \$250 non-refundable application fee per applicant\* is submitted with Purchase Application payable to “Robert Orlofsky Realty, Inc”.  
**\*Important** – It is required that page 2 of the Purchase Application be completed, signed and submitted from anyone who is purchasing the apartment jointly.
3. **Contract of Sale** – Submit a signed copy of the Contract of Sale with Lead Paint Disclosure Statement.
4. **Bank Mortgage Commitment** – Purchaser submits a signed copy of their Mortgage Commitment. Co-op Board requires a signed copy of mortgage commitment in order to schedule an interview.
5. **Bank Recognition Agreements** – Purchaser submits three (3) Original Bank Recognition Agreements pre-signed by both the Purchaser and the lending bank. Robert Orlofsky Realty Inc will hold the signed bank Recognition Agreements and deliver two (2) signed copies to the new lending bank at the closing.
6. **Photo ID** – Purchaser (s) are required to provide a copy of their driver’s license or a photo ID.
7. **Apartment Insurance** – Purchaser is required to submit a Certificate of Insurance confirming liability and content coverage for the apartment.
8. **Smoke & Carbon Monoxide Affidavit** – Purchaser submits a signed copy of the New York State Carbon Monoxide and Smoke Detector form that confirms the apartment is equipped with operable detectors.

## FINANCIAL DOCUMENTS

1. **Federal Tax Returns & W2**– Purchaser to submit copy of their Federal Tax Returns (Form 1040) for past two years, W2 Form for past two years and most recent pay stubs for past two months.

2. **Bank Statements & Savings Accounts** – Purchaser to submit copies of Bank Statements and Savings/Investment accounts for past three months.
3. **Employment Confirmation** – Purchaser is required to submit a letter from their employer that they are gainfully employed with verification of annual compensation.
4. **Retired** – If the applicant is retired, there is a Retirement Income Summary Sheet posted on our website that needs to be completed and submitted.

### **BOARD INTERVIEW PROCESS**

1. **Interview Process** - Board of Directors will review application and arrange for a personal interview. Due to pandemic, interviews are conducted via Zoom.
2. **Decision** - After interview, Board will inform Applicant, Seller and Transfer Agent of their decision.

### **SCHEDULE CLOSING DATE**

1. **Closing Date** – If application is approved, Robert Orlofsky Realty, Inc. will contact Buyer and Seller’s attorney to schedule a closing date.
2. **Closing Documents** - Prepare new Stock Certificate, Proprietary Lease, Board of Directors Consent, and obtain Officer’s signatures.
3. **Closing** – Due to Pandemic, all closings are handled in Escrow, and coordinated with Seller or Buyer’s attorney.

### **PURCHASER FEES DUE AT CLOSING**

1. **Move-In Security Deposit** – At the closing purchaser pays a \$750 move-in deposit payable to Tudor Arms Owners Corp. Move-in deposit would be returned after purchaser has complied with move-in policy and House Rules.
2. **Maintenance Charges** – Purchaser will be required to pay the following month maintenance charge if closing takes place after the 15<sup>th</sup> of the month.

**If you have any questions regarding the above, please contact Josephine Vieni, Co-op Coordinator by email at [jvieni630@gmail.com](mailto:jvieni630@gmail.com).**