BRYANT GARDENS CORP.

INCOME, CREDIT & OCCUPANCY GUIDELINES FOR BUYERS

The Bryant Gardens Board of Directors considers each applicant to purchase an apartment based on the financial and other merits of the applicant(s). As a condition precedent for a buyer's application to be approved, the applicant must evidence that the apartment is for the use of the premises as the primary residence of the applicant. The Board expects that each applicant will meet the guidelines by having a FICO score of not less than 730, has a debt-to-income ratio that does not exceed 30% and also meet the following income and occupancy guidelines; however, the Board reserves the right to make its final decision on a case-by case basis, keeping in mind the threshold guidelines anticipated to be met by such applicant.

STUDIO:	Occupancy: 1 Individual Minimum annual gross income: $50,000
ONE BEDROOM:	Occupancy: 2 Individuals Minimum annual gross income: $60,000
TWO BEDROOMS;	Occupancy: 3 Individuals Minimum annual gross income: $70,000
THREE BEDROOMS:	Occupancy: 4 Individuals Minimum annual gross income: $100,000

Proof of minimum annual gross income is established by the applicant's current Federal Tax Returns 1040 for the past two years. In the case of a retirees, Federal Tax returns are required supplemented by other proof of annual income, ie, Social Security, Pension and investment or brokerage accounts. All proposed occupants of the unit, who are over the age of 18, are required to submit a completed application.

Minimum Savings Requirement – All applicants are required to show proof that after closing costs and fees they will have a minimum in their bank account equal to six months of the monthly maintenance charges

The above income requirements must be satisfied solely by the income of the applicant(s); non-resident co-signors will not be permitted. Notwithstanding anything to the contrary, the Board reserves the right to request additional evidence from any applicant or occupant of the unit, approve or reject an application weighing a variety of factors including finances, employment, past ownership and rental history.

BRYANT GARDENS 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 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. **Photo ID** – Purchaser (s) are required to provide a copy of their driver's license or a photo ID.

5. **No Smoking Agreement** – Bryant Gardens is a Smoke Free building. Purchaser is required to sign and submit No Smoking Agreement posted on web site.

6. **Wall to Wall Carpeting Agreement** – Bryant Gardens House Rules require 100% wall to wall carpeting except in kitchen and bathroom. Purchaser is required to sign and submit Wall to Wall Carpeting Agreement posted on website.

7. **Bryant Gardens House Rule Agreement** – Purchaser is required to sign House Rule Agreement that states purchaser has read, understands and will comply with the Bryant Gardens House Rules posted on website.

8. **Apartment Insurance** – Purchaser is required to submit a Certificate of Insurance confirming liability and content coverage for the apartment.

9. **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 TO BE SUBMITTED

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 the past two months.

3. **Employment Confirmation** – Purchaser is required to submit a letter from their employer that they are gainfully employed and 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.

BANK DOCUMENTS TO BE SUBMITTED

1. **Bank Mortgage Commitment** – Purchaser submits a signed copy of their Mortgage Commitment.

2. **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. Fee for review and execution of the Recognition Agreements is $150 payable to Robert Orlofsky Realty, Inc.

BOARD INTERVIEW PROCESS

1 . **Interview Process** - Board of Directors will review application and arrange for a personal interview. The Bryant Gardens Board of Directors generally conducts interviews the 1st and 3rd Wednesday of each month.

2. **Decision** - After interview, Board will inform Applicant, Seller and Transfer Agent of their decision.

SCHEDULE CLOSING DATE

Closing Date – If application is approved, Robert Orlofsky Realty, Inc. will coordinate a closing date with the Seller(s) and Buyer(s) attorney.

PURCHASER FEES DUE AT CLOSING

1. **Move-In Security Deposit** – At the closing purchaser pays a refundable $1,000 move-in deposit payable to Bryant Gardens 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 15th of the month.

If you have any questions regarding the above, please contact Josephine Vieni, Co-op Coordinator by email at jvieni630@gmail.com.

Effective August 1, 2021

ROBERT ORLOFSKY
REALTY, INC

Purchase Application

Date_____

PLEASE NOTE IT IS REQUIRED THAT THE APPLICATION IS FILLED OUT COMPLETELY BEFORE SUBMITTING

Applicant's Name_____

(Name must be entered above in manner that Stock Certificate and other Documents are to be drawn)

Applicant's Attorney_____ Phone _____

Name

E-mail Address: _____ Address _____

City _____ State _____ Zip _____

Seller's Name _____ Phone: Cell _____

Email Address:_____ Business _____

Present Home Address _____

City _____ State _____ Zip _____

Seller's Attorney _____ Phone _____

Name

Email Address: _____ Address _____

City _____ State _____ Zip _____

The undersigned hereby offers to purchase _____ shares of the Capital Stock of _____ and the accompanying Proprietary Lease for Apartment_____in the building located at _____ _____New York on the following terms and conditions.

Purchase Price of Stock $_____ Monthly Charges $_____

Deposit $_____Special conditions, if any _____

_____

FINANCING Yes ☐ No ☐ AMOUNT_____BANK_____

(NOTE: This proposal shall result in no legal obligation until a formal contract of purchase and sale is executed by the parties concerned.)

The undersigned has filled out the application for occupancy and understands that this information is essential in considering the application. It is further understood that this application, when signed by the undersigned, is to be subject to approval by the Seller or Authorized Representative and to the Terms and conditions hereof.

_____

Signature of Applicant

For Office Use Only

Date of receipt of Initial Application _____

Date of 15-day notice to purchaser(s) _____ Application Complete _____ Application not Complete _____

Date Application Completed _____

Date of Board Interview and Decision _____

Application for Occupancy
Personal Information *APT#*

Name_____ SS#_____ DOB_____

Present Address_____

City_____ State_____ Zip_____

Work Phone_____ Cell Phone _____

Email_____ Rent_____ Own_____

Length of Residence _____ Rent/Mortgage Payment _____

Present Landlord or Mortgage Co_____ Contact_____

Phone _____ Address_____ Mortgage Acct. #_____

Previous Address_____ City_____ State_____ Zip_____

Previous Landlord _____ Phone_____ Length_____

Mother's Maiden Name_____ In Case of Emergency Notify_____

Employment

Employer _____ Address_____

City_____ State_____ Zip_____

Supervisor _____ Company or Supervisor's #_____

Salary_____ Date of Hire _____

Banking

Bank _____ Phone _____

Address_____

Checking Acct. #_____ Savings Acct. #_____ Contact_____

Bank (2)_____ Phone _____

Address_____

Checking Acct. #_____ Savings Acct. #_____ Contact_____

Business References

CPA Firm _____ Contact Name _____ Phone_____

Law Firm _____ Contact Name _____ Phone_____

I authorize the Credit Connection, Inc. to conduct inquires concerning my employment, income, reference, from Landlords, Mortgage Institutions, Banks, including balances and standing information. I authorize all persons at the above institutions, including Attorneys and CPA's, to furnish all information requested of you. In compliance with FCRA, I understand I may not view a copy of the report being furnished to the Landlord or Employer. I authorize to all above that a photocopy or facsimile copy of my signature and authorization will serve as an original. I agree that all the above information is true and that I am of legal age (18 years of age or above) to enter into this contract. I further agree that I am not renting an apartment under any other name and I have never been dispossessed. I agree that the owner has the sole right to accept or reject this application, also any misrepresentation by me may be cause for rejection by the Landlord, Management Company, or Board of Directors. **I understand that all processing fees are non-refundable.**

Signature of Applicant _____ Date _____

Names of all Residents known by Applicant

_____

_____

Others to Occupy

_____

_____

_____

Automobile

Year _____ Make _____ License No. _____

Year _____ Make _____ License No. _____

Pets

If you plan to maintain any pets please specify _____

Personal References

Name_____

Address_____

City _____ State _____ Zip_____

Name_____

Address_____

City _____ State _____ Zip_____

Remarks

Please give any additional information which may be pertinent or helpful _____

_____

_____

_____

_____

IN ACCORDANCE WITH THE APARTMENT CORPORATION'S HOUSE RULES, WASHING MACHINES AND COMMERCIAL VEHICLES WILL NOT BE PERMITTED

PLEASE INITIAL [ ] [ ]

Article II Chapter 700 of the Laws of Westchester County, known as the Westchester County Fair Housing Law, prohibits discrimination in housing accommodations on the basis of a person or persons' actual or perceived race, color, religion, age, national origin, alienage or citizenship status, ethnicity, familial status, creed, gender, sexual orientation, marital status, disability, source of income, or status as a victim of domestic violence, sexual abuse, or stalking.

Section 700.2-a of the Westchester County Fair Housing Law governs applications to purchase shares of stock in cooperative housing corporations, and applies to this application, under this Section, the cooperative housing corporation is required to comply with the following deadlines.

1. Within fifteen (15) days of the receipt of the application, the cooperative housing corporation must either acknowledge that it has received a complete application, or shall notify you of any defect in the application.

2. If you are notified of any defect in the application, within fifteen (15) days of the receipt of the corrected application, the cooperative housing corporation must either acknowledge that it has received a complete application, or shall notify you of any defect in the application.

3. Within sixty (60) days of receipt of a complete application, the cooperative housing corporation must approve or deny your application and provide written notice thereof.

The application to purchase shares of the corporation's stock must disclose:

a. Any minimum financial qualifications that a prospective purchaser must meet to qualify to purchase the shares.

b. If a cooperative housing corporation does not have stated mandatory minimum financial qualifications under subparagraph a, at a minimum, the corporation's preferred minimum income, total assets, and credit score, and preferred maximum debt-to-income ratio and percentage of purchase price being financed, nothing that these criteria may vary in the discretion of the governing board weighing these factors when it makes a decision on an application.

When fifteen (15) days of the receipt of a purchaser's application, such a governing board shall either acknowledge to the prospective purchaser that it is in receipt of a properly completed application or inform the prospective purchaser of any defect in an application.

Within sixty (60) days of its receipt of a properly completed application, such a governing board shall either reject or approve an application to purchase shares of its stock and shall provide written notice thereof. In the case of a rejection, [a copy of the written notice shall be sent by] the governing board shall provide to the Human Rights Commission notice of the rejection. This notice shall be in a form promulgated by the Executive Director of the Human Rights Commission, and published on the Human Rights website. The form shall, at a minimum, require the following information:

1. The full legal name and address of the Cooperative Housing Corporation;

2. The full address and unit number of the unit that had been applied for;

3. The full names, addresses, telephone numbers, and email addresses (if available) for the denied applicant(s) and seller(s);

4. The full names, addresses, telephone numbers and email addresses (if available) for all legal counsel and real estate brokers involved in the rejected transaction;

5. The date of receipt of the initial application;

6. The date of receipt of the completed application;

7. The date(s) of any interview;

8. The date of rejection; and

9. The reason for rejection.

The complete notice of rejection form shall be transmitted to the Human Rights Commission within fifteen (15) days of the notice being provided to the prospective purchaser. The Human Rights Commission shall include instructions on how it may be transmitted to the Human Rights Commission.