



TROY TOWERS

Dear Prospective Shareholder,

Thank you for considering Hudson Troy Towers Apartment Corporation ("HTTAC") as your new residence. In order to apply for a Purchase, the Applicant (s) must demonstrate annual income and reserves which satisfies the Corporation's criteria, as outlined here.

The following important requirements must be met in order to be considered for an interview with the Admissions Committee:

- **The Applicant(s) (i.e., every prospective Owner of Shares and Proprietary Lease Assignee) must intend to reside in the apartment.**
- **The Applicant(s) must not finance more than 80% of the purchase price.**
- **Housing expenses must be no more than 28% of adjusted gross income***. This includes mortgage, maintenance, cable, parking for one car, and homeowners insurance. If there is more than one car and a parking space is available, an additional parking expense will be included.
- **All debt must be no more than 33% of adjust gross income.*** All debt includes, but not exclusively, housing expenses (as stated above), and all revolving payment on credit cards; car loans or lease; other items such as boats, RV's and motorcycles; student loans; other home mortgages (including taxes and insurance); alimony; child support; garnishes or liens; and any guarantor situations.

*** 401K contributions will be considered with adjusted gross income**

- **Must demonstrate a minimum reserve in liquid savings equal to one-year total housing expense.** (Mortgage, maintenance, cable, parking, and home owners insurance). This is AFTER any down payment for mortgage/purchase of the apartment.

Qualified Applicant(s) must complete and submit 3 (three) complete collated packages (One original and 2 copies) of the HTTAC Purchase Application, along with other required employment and financial documentation described below. The Admission Committee follows specific financial requirements in reviewing all applications; however, the Board of Directors reserves the right to review each application on a case by case basis. Upon receipt of the Application the entire process of review, background and credit check, interview, and approval decision, may take up to 30 days. The Admissions Committee meets on the 1st and 3rd Wednesday of each month. If your Application qualifies, you will be contacted for scheduling your interview at the next available Admission Committee meeting. If the Application packages are not complete, they will be returned. The Application fee is non-refundable. All prospective residents of the apartment must attend the interview. At the interview, Applicants will have an opportunity to ask questions. After the interview, a recommendation by the Admission Committee is made to the Board of Directors. The Applicants, and the selling Shareholder, will be notified in writing as soon as possible regarding the Board's decision. Closing cannot be scheduled until the coop's attorney has received written approval.

All information received by the Board of Directors will remain confidential.



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The Application Package requires the following:

- A completed HTTAC Purchase Applicant Form. This information is required for all applicants.
- A copy of a valid government issued ID (i.e. Drivers license, Passport, Visa) for all residing in the unit.
- A photograph of each person who will be living in the apartment.
- A copy of a fully executed contract of Sale Agreement.
- A copy of a signed Loan Commitment letter, if not paying all cash for the sale.
- A copy of the previous two years' Federal (only) income tax returns including all schedules, W-2; 1099 forms and corporate returns/partnerships papers, if applicable.
- Two months of your most recent pay stubs or if not applicable, equivalent proof of current income.
- Completed Employers Certification form.
- Two months of the most recent bank statements (checking, savings, brokerage accounts, etc).
- Two letters of reference (one must be a business reference).
- Minimum of 4 photographs of the current condition of the apartment including floors, terrace, bathrooms and kitchen.
- Emergency Contact Form.
- A copy of your signed and notarized Acknowledgment and Consumer Report Release form.
- A signed statement of Policy Regarding Subletting at HTTAC (attached).
- A check for \$300 application fee plus \$75 fee for each applicant for credit and criminal background check. The check must be made payable to **the Hudson Troy Towers Apartment Corporation**. This is nonrefundable.
- Any person over 18 who intends to reside in the apartment and is not a shareholder applicant should complete a Resident (non-shareholder, non-lessee) application form.

If you are approved, the Management Office will help you with scheduling your Move Date. Applicants should note that HTTAC has a two hundred fifty dollars (\$250) move-in, and a two hundred fifty dollars (\$250) move out fee.

If you have any questions regarding the Application or required documentation, you may contact the HTTAC Management Office at 201 865-6000.



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HTTAC Purchase Application Form

All proposed shareholders shall complete this form. (Non-Shareholders will complete a Non-Shareholder Resident Application Form.) If more than two (2) Applicants please use an additional form.

General Information	Information Provided	
1. Apartment #		
2. Current Owner of Apartment (Seller's name)		
3. Purchase price		
4. Number of Shares		
5. Name of Applicant(s) (Buyers name(s))		
6. Number of people who will be occupying the apartment		
7. Household consists of (list names and relationship of individuals who will be living in the apartment)		
8. Any Pets (describe # & Type)		
Personal Information	Applicant #1	Applicant #2
9. Name		
10. Date of Birth		
11. Are you a U.S. Citizen?		
12. If not, provide Visa # and type		
13. Social Security Number		
14. Current address (street, city, state, zip code)		
15. Type of Dwelling		
16. # of years residing there		
17. Do you own or rent?		
18. Do you own a vehicle (s)? If more than one please list.		
19. Home Phone #		
20. Cell Phone #		



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21. Business Phone #		
22. Email Address		
23. Emergency Contact (name, address, and phone #)		
Personal Information (Cont'd.)	Applicant #1	Applicant #2
24. Have you ever been convicted of a crime?		
25. Have you or any company or business in which you are or were a principal, filed for, or been forced into bankruptcy?		
26. Is there any outstanding litigation involving you or any company in which you have a substantial (greater than 5%) interest?		
27. Are you subject to any judgment, tax lien, or court ordered lien?		
28. Has any property you have ever owned or had a substantial interest in, been the subject of a foreclosure proceeding? (give details)		
Source of Income	Applicant #1	Applicant #2
29. Your Occupation		
30. Your Position / Title		
31. Employer (Name of Company)		
32. Employer's Address – Street, City, State, Zip Code		
33. Employer's Telephone #		
34. Personnel Director/ Supervisor (Name and Telephone #)		
35. Length of Employment		
36. Current Annual Salary		



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37. Other Income- State Source and Amount		
Financial Accounts (List Name of Institution/account number)	Applicant #1	Applicant #2
38. Checking/account #		
39. Savings/ account #		
40. Retirement/ account#		
41. Brokerage/Other/ account #		
42. Brokerage/Other/ account#		

Details of This Purchase	Information Provided
43. Estimated Closing Date	
44. Purchase Price	
45. First Mortgage Amount	
46. Amount of other financing, if any	
47. Amount of cash down payment (20% minimum)	A)
48. State sources (i.e., savings, checking, name of account)	
49. Estimated Closing Costs	B)
50. Amount of previous deposits (good faith, contract deposits)	C)
51. Total Cash required to close (= A+B -C)	
52. Monthly financing payment	D)
53. Monthly Maintenance + CATV	E)
54. Monthly parking (\$150 per car)	F)



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55. Estimated homeowners insurance (\$ per month)	G)	
56. Total monthly payments (add D through G)		
Liabilities Information	Applicant #1	Applicant #2
57. What is your total credit card debt?		
58. What is your total "other" debt, i.e., mortgage on another property, student loans, car loans or lease?		
59. Are you the guarantor of another's indebtedness? If so, describe:		
60. What is the total for guaranteed items and the monthly minimum payment?		
61. What is your total monthly payment on another property, including mortgage, taxes, and Insurance?		
62. Total of Other Debt and monthly payments from above		

Information		
Other Residences Owned	Applicant #1	Applicant #2
63. Address (if more than one, provide details on separate page)		
64. Do you rent this property? YES or NO. If YES attach a copy of your lease.		
Reference Information	Applicant #1	Applicant #2
65. Present Landlord – Name		
66. Present Landlord – Phone#		
67. Email Address		



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Education Information	Applicant #1	Applicant #2
68. High School name & Graduation Year		
69. College name, Degree & Graduation Year (community, undergrad)		
70. College name, Degree & Graduation Year (undergrad, graduate)		
Other Contact Information		
71. If represented by an Attorney, Name of Attorney:		
72. Attorney's Telephone #:		
73. Attorney's Address:		
74. Attorney's Email Address:		
75. Real estate agent for Buyer - name, phone #, email:		
76. Real estate agent for Seller - name, phone #, email:		



Acknowledgement and Credit History Release Form

In applying for approval to this proposed Purchase, the undersigned understands that such approval is required by the terms of the Proprietary Lease and that this application is subject to the approval of the Board of Directors of the Hudson Troy Towers Apartment Corp. The undersigned also understands that the information requested herein is essential to the application because this is a cooperative apartment house in which the stockholders' reside. It is the desire of the corporation to maintain a financially responsible shareholder body to support all of its common debt and taxes.

The Board of Directors may require further information and will require that all Applicant(s) appear for a personal interview or interviews. The Applicant(s) are advised that the Application(s) shall be subject to the approval by the Admissions Committee and the Board of Directors without which the proposed purchase may not be consummated. In this regard, all Applicant(s) are directed to the Bylaws of the Hudson Troy Towers Apartment Corp. and the provisions of the Proprietary Lease, which govern the occupancy of the Cooperative by all residents.

In no event will HTTAC or the Board of Directors or its agents be responsible for any liabilities or expenses incurred by any Applicant whose application is disapproved. While the Board of Directors will attempt to review all applications promptly, the Board of Directors and its agents assume no responsibility for expenses or liabilities resulting from any delay in its review.

The Applicant is advised that falsification of any of the foregoing information, or omission of material information, may result, without limitation, in revocation of the Board of Directors' approval and termination of the Applicant's Proprietary Lease.

The undersigned hereby authorizes the Board of Directors to contact without any notification to the Applicants, any of the employers, banks, landlords, educational institutions, references, etc. described herein in order to elicit information bearing upon this Application. The undersigned hereby authorizes(s) First Service Residential New York, Inc, as the managing agent for the building, to obtain a Consumer Report(s) on the undersigned (or each of them), including but not limited to: (i) Credit Report (ii) Criminal History (iii) Housing Court Records (iv) Employment Records and (v) other pertinent information, including records of public agencies and personal interview of the people who know the undersigned. The undersigned understand(s) that upon request, the undersigned is/are entitled to a disclosure of the nature and scope of the investigation to be requested by you of the Consumer Reporting Agency.

The undersigned further acknowledges receipt of the Proprietary Lease, House Rules, Bylaws and Statement of Policy regarding Subleasing at the Hudson Troy Towers Apartment Corp. and agrees to abide by all of the terms and conditions set forth therein.

Signature of Applicant #1/Date

Signature of Applicant #2/ Date

State of New Jersey County of Hudson

Sworn before me on this _____ day of _____
Notary Public



Statement of Policy Regarding Subletting

- a. Section 15 of the Proprietary Lease provides that "...the Lessee shall not sublet the whole or any part of the apartment or renew or extend any previously authorized sublease, unless consent thereto is duly authorized by a resolution of the Admissions Committee of the Board or given in writing by a majority of such Committee." It is expected and anticipated that every assignee of a Proprietary Lease and owner of shares of Troy Towers shall reside in the apartment, except as otherwise provided for in this Resolution. Troy Towers shall not waive from this policy except as set forth herein.
- b. The Shareholder must own the appurtenant shares and reside in the apartment that he/she seeks to sublet for a period of at least two (2) years prior to the date the application for subletting and required documentation is received in the Management Office. "Required documentation" shall mean all of the following items: a proposed sublease signed by both the shareholder and proposed sublessee, completed application and all supporting documentation required by the Admissions Committee. "Application" shall be defined as the submission to the Manager's Office of all required documentation.
- c. The time that an apartment may be subleased pursuant to this Resolution shall not exceed a total of three (3) years, comprised of three consecutive one (1) year lease terms, from the date in which the first sublease commences. If the shareholder returns to reside in his apartment, he may sublease his apartment again without residing in his apartment again for an additional two years, upon submission of a completed application and provided not more than 19% of apartments are sublet at that time.
- d. Any shareholder subleasing his apartment shall be required to pay an administrative and processing fee, in addition to any other fees or charges permitted by the Corporation's governing documents, in an amount of \$2.00 per share, payable each year at the commencement of the lease/renewal term.
- e. The shareholder may sublet his apartment for a maximum of three (3) times during the said three (3) year period. However, Troy Towers may permit additional one (1) year sublease terms beyond the three (3) year period, based upon availability, in its sole and absolute discretion. Shareholders that desire to lease for such additional terms must submit a completed Application to the Manager's office at least sixty (60) days prior to the termination of the current sublease term. Such one year extensions shall not be granted if other shareholders are on a waiting list to sublet their apartment as set forth in Section I(k) of this Resolution.
- f. The sublease between the shareholder and sublessee shall only be for a term of one (1) year, neither more nor less. The sublease shall be subject to review by the Admissions Committee annually upon renewal.
- g. A shareholder who owns more than one (1) apartment and who has resided in Troy Towers for at least two (2) years may only sublet the apartment in which he resides at the time of the application for subletting. At no time may a shareholder sublet more than one unit during the three (3) year period.
- h. At any time during the sublease term Troy Towers reserves its right to seek an eviction of the subtenant and termination of the Proprietary Lease, in addition to any and all other remedies that may be available, for any breach of this Resolution or a breach of the governing documents of the Corporation.
- i. Applications for hardship shall not be considered or permitted by Troy Towers in lieu of the rules and regulations set forth in this subletting Resolution.



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j. The shareholder shall be responsible for all legal fees and costs incurred by Troy Towers related to or concerning this Resolution, sublet consideration and/or any litigation arising out of or related to the contents of this Resolution, including but not limited to an action to enforce the provisions of this Resolution.

k. Troy Towers shall not allow the subletting of more than nineteen percent (19%) of the total number of apartments at any given time. For purposes of establishing priority, an application for sublease, as defined herein, shall be considered on a first come first serve basis. Once nineteen percent has been attained, shareholders who desire to sublet their unit shall submit an application for sublease, as defined herein, and will be placed on a waiting list. Shareholders who have not previously sublet their apartment shall receive priority over Shareholders who have previously sublet their apartment.

l. The right to sublet an apartment shall become effective upon approval of the sublessee by the Admissions Committee. Thereafter, the sublease terms must commence within ninety (90) days of the Admissions Committee's decision. Failure to act within the said ninety (90) days shall cause the shareholder to forfeit his right to sublease and a new application must then be submitted.

m. The sublessee may not sublet to another party or assign the sublease to another party. Such conduct shall be cause to evict the sublessee, in addition to any and all other remedies available to Troy Towers.

n. All shareholders subleasing an apartment must notify the Board of the termination date of the sublease term sixty (60) days prior thereto. Failure to do so may result in forfeiture of the right to renew the sublease. This provision shall also apply to all future leases.

o. All violations of the provisions of this Resolution or any subleasing provisions in the Corporation's governing documents or Proprietary Leases shall result in the imposition of a \$500 fine, with each day that a violation continues being deemed a separate violation.

Signature of Sub lessee #1

Date

Signature of Co-Sub lessee #2

Date



Arrears Policy

Part A. Interest Fee Of 10% per Year & Late Fees

Any shareholder found to be in arrears over thirty (30) days will be charged interest at the rate of 10% a year.

A penalty fee of one hundred (\$100.00) dollars, is assessed against any shareholder(s) who has not paid any or all the monthly fees owed the Corporation by the tenth day of the month for which such fees are billed. A shareholder(s) who is late, and who has also been late in submitting any other payments owed the Corporation during the preceding twelve months, will be assessed a penalty of one hundred (\$100.00) dollars. This penalty of one hundred (\$100.00) dollars shall be charged for every month that any fees are owed by the shareholder(s) to the Corporation and are not paid in full.

Part B. Revocation of Parking Privileges

Any shareholder who is in arrears and has been in arrears at least once during a twelve-month period and has parking privileges in Troy Towers is subject to revocation of such privileges. Upon notification of the arrearage, the shareholder shall have three (3) days to pay the total amount due. If payment is not made, the access to the garage will be revoked and if the shareholder(s) car is parked in the garage at the time of revocation, the car will be towed at the shareholder(s) expense.



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SHAREHOLDER / RESIDENT EMERGENCY CONTACT FORM

Date: _____

Apartment#: _____

SHAREHOLDER/RESIDENT #1

Name: _____

Email: _____

Home#: _____

Work #: _____

Cell #: _____

Fax#: _____

SHAREHOLDER/RESIDENT #2

Name: _____

Email: _____

Home#: _____

Work #: _____

Cell #: _____

Fax#: _____

EMERGENCY CONTACT:

Please provide the names of individuals to be contacted in the event of an emergency:

Name/Relationship: _____

Name/Relationship: _____

Address: _____

Address: _____

Phone#: _____

Phone#: _____

Cell #: _____

Cell #: _____

IN CASE OF EMERGENCY, DOES THE FRONT DESK, OFFICE, OR ANOTHER RESIDENT HAVE KEYS TO YOUR APARTMENT?

Front Desk: YES _____ NO _____

Office: YES _____ NO _____ **NOTE: this is required**

Resident: YES _____ NO _____

If "yes" to resident, kindly provide the name and apartment # of such resident:

Name _____

Apartment: _____

IF THE OFFICE DOES NOT HAVE KEYS TO YOUR APARTMENT, YOU WILL BE HELD PERSONALLY RESPONSIBLE FOR DAMAGES IN THE EVENT EMERGENCY ACCESS TO YOUR APARTMENT IS NECESSARY

Is anyone in you apartment wheelchair bound? () Yes () No

Deaf? () Yes () No

Blind? () Yes () No

Is anyone in the apartment using oxygen? () Yes () No

Other challenges?* () Yes () No

*Please explain _____



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Move Guidelines & Acknowledgement

Please take the time to familiarize yourself with the moving policies and procedures to ensure a smooth and speedy move.

Scheduling a Move: Shareholders and tenants must reserve a date with the management office. A minimum of 2 days in advance of expected Move-In/Out date. Scheduling is done on a first come, first serve basis. Please note that only one move is permitted per day.

Moves are scheduled Monday through Friday between 9 am and 5 pm. Moves are not permitted on weekends or holidays, **no exceptions**.

Certificate of Insurance: If using a moving company, please contact them and advise:

- The shareholder or tenant must present the management office with a copy of the certificate of insurance of no less than \$1,000,000 from the moving company;
- The certificate holder must name the person moving; and
- Hudson Troy Towers Apartment Corporation and First Service Residential must be named as additional insured.

* If you are not using a moving company, you must advise the management office in writing and note you are responsible for any injuries//damage that occur during the move.

Note: a certificate of insurance is also required for delivery of large items needing an elevator reserved.

Fees - \$250 Move-In Fee (Shareholder Only)
\$250 Move-Out Fee (Shareholder Only)
\$500 Move In/Out Fee (Sub-lease only)

(Payable by certified check or money order to: Hudson Troy Towers Apartment Corporation.)

Please Remit to Management Office:

() Move-In () Move-Out Date Submitted: _____ Unit #: _____

Name: _____

Email: _____ Phone: _____

If Move-Out:

1. Do you have a parking space? () Yes () No
2. Forwarding Address: _____
3. I hereby acknowledge that the information provided is true and correct and that I will adhere to the moving policy of Hudson Troy Towers Apartment Corp.

Signature

Date

(Office use only)

Received: () \$250 Fee shareholder (per Move-In and Move-Out)
() \$500 Fee rental (Move-In and Move-Out payable upfront)
() Rental Paid at time of Move-In (note date) _____



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EMPLOYER'S CERTIFICATION
(To be completed by the Applicant's Employer)

Dear Employer:

Regulation requires us to check the income of applicants to Hudson Troy Tower Apartment Corporation. The person listed below informs us that he/she is now employed, or has been by your firm. Please furnish us with the information requested below. All information will be kept confidential.

Employee _____ Social Security #: _____

Address: _____

Employer:

Address: _____

Telephone #: _____

Date Employment began: _____

Date Employment terminated: _____

Position/Title: _____

Salary: \$ _____

Employer Representative (print name) _____

Employer Representative Signature

Position

Date