



Troy Towers
380 Mountain Road
Union City, NJ



APPLYING FOR PURCHASE

Once you've selected the Troy Towers apartment you'd like to purchase, the next step is to make your official purchase offer. Below is a rundown of the entire process. (*Important: Please Read the Please Read [Troy Towers House Rules & Regulations](#). These, and all forms referenced below, are available at www.HudsonViewRealty.com or by request.*)

The purchase process involves two steps: (1) obtain approval of your offer from the unit owner so a contract of sale can be prepared, and (2) obtain approval from the Troy Towers Board Admissions Committee. **Please note, the Troy Towers Board reviews purchase applications on a twice per month schedule.** Hudson View Realty will outline all deadlines for you.

IF YOU WISH TO PROCEED WITH A PURCHASE OFFER, PLEASE FOLLOW THE BELOW INSTRUCTIONS:

1. If you need financing, first speak with a mortgage lender to obtain a "pre-approval" or "pre-qualification" letter. This is a no-obligation, no-cost document that you can normally get over the telephone, same day if necessary. It is not to be confused with a mortgage "commitment letter," which comes later after a full underwriting process.
2. Fill out an "[Offer to Purchase Coop](#)" form.
3. Complete a rough draft of the Troy Towers coop Board application form ("[HTTAC Purchase Application Form](#)"). Keep your original application for later finalization and duplication). Include whatever documentation you have readily available and start collecting all remaining materials for later coop board submission.
4. Deliver above to Hudson View Realty, along with a good faith deposit check in the amount of \$1,000 payable to "Hudson View Realty Escrow Account." This is fully refundable until a contract is approved by your attorney and signed by you.
5. Please note that Troy Towers as well as your lender will run your credit history upon application. We have found it advisable to review your credit report with us prior to signing a purchase contract. This will enable us to calculate your debt to income ratio in a manner similar to how the coop board would. We can also identify any errors or issues that may be of concern to the coop, so we can address them in your application or modify your purchase plan to satisfy the coop's financial requirements. We will assist you in obtaining your credit report and FICO score if necessary. Please note that Hudson View Realty is committed to preserving your privacy and such information is always kept highly confidential and secure.
6. Once your offer is accepted, you should immediately hire a licensed real estate attorney. The seller's attorney will provide a formal contract of sale to your attorney. Once your attorney has reviewed and approved the contract, you sign it, and it is forwarded to the seller or the seller's attorney for counter-signature.
7. When you sign the contract, your "contract deposit" (usually 10%) is also immediately due. This is generally held in the seller's attorney's escrow account until closing, and is credited towards your minimum 20% cash down payment.



8. **Apply right away for a mortgage commitment letter, if applicable.** This is required before the final Board application package can be delivered to Troy Towers.
9. **Complete your final Troy Towers Purchase Application, have your signature notarized** (we have an on-site notary for your convenience if needed) and **submit three complete sets of all required documents to Hudson View Realty according to the timetable provided in your contract.** Hudson View Realty will review all documentation for completeness and forward to Troy Towers as per their deadline. The Admissions Committee conducts applicant interviews twice per month, usually the first and third Wednesday. In most cases you'll be interviewed within one to two weeks. *(Please note: if you are unable to make duplicate copies of your documents, Hudson View Realty can provide scanning, duplication and collating services for an administrative fee of \$45).*
10. **Board Admissions Committee interviews are generally the first and third Wednesday evenings of each month.** You will be contacted directly by the management office to confirm your appointment. All applicants, co-applicants, and adults who will be living in the apartment must attend the interview.
11. **In most cases you will have a formal written decision from the board within about a week after your interview.**
12. **Upon notification of approval, immediately contact your attorney** to start scheduling the closing with the other attorneys and your lender. Allow one to two additional full weeks to close.

FEES PAYABLE:

In addition to any fees charged by your attorney and your lender, Troy Towers charges the following fees payable by the Buyer:

- \$300.00 Purchase Application fee
- \$75.00 credit/background check fee (per person)
- \$35.00 electronic key fee (per person)
- \$825.00 coop attorney/stock transfer fee which is customarily split 50/50 split with the seller
- \$250.00 move-in fee.
- \$250.00 move-out fee.

If you have any questions, please feel free to call us any time.

 **Contact: Paula Brown, (201) 866-6500**
paula@hudsonviewrealty.com

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