

THE WHITBY
325 W 45TH STREET OWNERS CORP
325 WEST 45TH STREET · NEW YORK, NY 10036
Tele: 212-246-0430 Fax: 212-246-0449
Email: thewhitby1@gmail.com

LETTER OF PROCEDURE

Below are the rules and regulations enacted by the Board of Directors with respect to the sale for the shares of the above corporation. The following are to be reviewed by each prospective owner. A copy of these rules and regulations should be delivered to each prospective buyer.

A. Before the Board of Directors (the “Board”) will schedule an interview with the prospective buyer for their approval, **One (1) Original and Nine (9) copies of the 6 items listed below** must be submitted to the Board along with the application processing fee of \$350. A move-in security deposit of \$250.00 is required at the time the application is submitted. The move-in deposit will be refunded within three days of completion of the move unless damages have been incurred during the move-in process. Once the documents have been received, they will be reviewed and an interview scheduled. Please do not submit an application unless all of the documents listed below are included. The interview will be scheduled within thirty days of receipt of a complete application package. The seller will be informed of the interview date and it shall be the seller’s responsibility to communicate the date to the prospective purchaser(s). The seller will be notified of the Board’s decision within ten (10) business days following the interview.

1. A completed Cooperative Stock Purchase Application. This form will be supplied to you by the Board of Directors.
2. If applicable, a signed mortgage commitment from an institutional lending institution demonstrating that the appropriate financing has been secured, along with the proposed Recognition Agreement which the Lending Institution will require the corporation to execute.
3. Two letters of reference attesting to the character and financial status, living habits of the prospective buyer. Such letters may be obtained from the previous landlord or co-op or condominium management company. In addition one letter of reference should be delivered from the prospective buyer’s bank indicating that their account is in good standing.
4. The past two years’ income tax returns, two most recent pay stubs, and 1 year of bank statements from the prospective buyer.
5. A signed Contract of Sale between the prospective buyer and the seller of the shares.
6. A copy of the mortgage application, if any.

B. In addition the following requirements must also be complied with:

1. No sale of shares will be approved by the Board of Directors if there are any outstanding liens on the shares to be sold or if any amounts are due to the Corporation from the Seller. This includes outstanding maintenance charges, late fees and/or any miscellaneous charges still outstanding at the time of closing. All prorated maintenance charges, and any fees cited above, will be collected at the time of closing and the corporation reserves the right not to close on the transfer of shares should all of the above not be satisfied.
2. At the closing the incoming stockholder must produce a Home Owners Policy in compliance with the attached amendment to the Proprietary Lease.
3. The seller will bear the responsibility to deliver to the purchaser any documents requested by the Cooperative in connection with the sale.
4. The prospective purchaser must pay 20% a minimum of the total purchase price in cash. A maximum of 80% financing will be permitted. The Board has the right to alter this percentage upon its discretion.
5. The board of Directors will use criteria similar to standard current banking and lending practices in determining the amount of income the prospective purchaser needs to have based on the purchase price, down payment and amount of maintenance.
6. All transfer taxes due to New York City and New York State, including the New York State Transfer Tax and Gains Tax, if applicable, New York City Real Property Tax and the New York State Documentary Stamps, must be paid at the time of closing and proof thereof must be furnished to the Corporation.
7. All attorney fees and fees for the preparation of closing documents incurred by the Corporation with respect to the sale of the shares must be paid at the closing. In addition if a closing is adjourned after a date been scheduled, additional fees may be charged.
8. A two hundred and fifty dollar (\$250) move-out deposit will also be required immediately after the sale of shares is approved by the Board of Directors. The move-out deposit will be refunded within three days of completion of the move unless damages have been incurred during the move-out process. The corporation reserves the right to collect further fees (such amount subject to its discretion) should any damages occur which exceed the above amount. If the seller does not pay for damages which exceed the above amount a further assessment may apply to the new owner of the shares.
9. Moving hours – See attached “Permitted Moving Schedule” and “Moving Policy”.
10. It is the seller’s responsibility to cover each and every point of the above with the prospective buyer to be certain all parties fully understand the requirements for the sale and transfer of shares of the corporation.

COOPERATIVE STOCK PURCHASE APPLICATION

To: Board of Directors
325 West 45th Street Owners Corp.

The undersigned hereby submit this Application to purchase _____ shares of stock in 325 West 45th Street Owners Corp. (the "Corporation") and to become the lessee pursuant to the Proprietary Lease for Apartment _____ (the "Apartment") in the Corporation's building located at 325 West 45th Street. New York. We/I hereby acknowledge our/my understanding of the following:

1. Pursuant to Authority granted in the Proprietary Lease and By-Laws of the Corporation, the Board of Directors will utilize this Application to obtain background information regarding proposed purchasers of this Corporation's Stock.
2. The Board of Directors may require additional information and will require that the applicant(s) appear for a personal interview.
3. The proposed purchase cannot be consummated without the Board's consent.
4. We/I have read the Proprietary Lease and House Rules which govern the occupancy of the Apartment and which would govern the occupancy by the applicant and we/I agree to be bound by them if this Application is accepted and we/I acquire the Stock.
5. In no event will the Corporation, the Board of Directors or its agents be responsible for any liabilities or expenses incurred by an applicant whose application is disapproved.
6. While the Board of Directors will attempt to promptly review all applications, the Corporation, the Board of Directors and its agents assume no responsibility for the expenses or liabilities resulting from any delay in its review.
7. Falsification of any of the enclosed information or omission of material information here from, may result, without limitation, in revocation of the Board of Director's approval and termination of the applicant's Proprietary Lease.

The undersigned hereby authorize(s) the Board of Directors to contact any of the employers, banks, landlords, references etc/ described herein in order to elicit information bearing upon this Application.

The undersigned hereby makes this Application to purchase shares of stock in the Corporation and the Proprietary Lease for the Apartment described above.

The undersigned acknowledges that, if this Application is accepted, the undersigned will not, without the prior written consent of the Board of Directors; pledge the shares of the Corporation's Stock; make structural alterations to the Apartment; sublease the Apartment; use the apartment for other than residential purposes; or violate any provision of the Proprietary Lease, House Rules, or By-Laws. The undersigned acknowledges that the undersigned is acquiring the Apartment in an "as is" condition and that the applicant is responsible for all repairs to the Apartment.

The undersigned confirms the accuracy of all of the information contained herein.

Applicant: _____ Date: _____
Signature

Co-Applicant: _____ Date: _____
Signature

GENERAL INFORMATION

Seller: _____

Tel. No: _____

Name(s) in which cooperative stock will be held:

Names of anyone in the building known to the Applicant:

Three (3) Personal References (include name, address and telephone number):

Name(s)

Name(s)

Street Address

Street Address

City, State, Zip

City, State, Zip

Telephone #

Telephone #

Name(s)

Street Address

City, State, Zip

Telephone #

THE WHITBY
325 W 45TH STREET OWNERS CORP
325 WEST 45TH STREET · NEW YORK, NY 10036
Tele: 212-246-0430 Fax: 212-246-0449
Email: thewhitby1@gmail.com

APPLICATION FORM TO BE COMPLETED BY ALL PROSPECTIVE PURCHASERS

I. TRANSACTION INFORMATION:

Apartment #: _____ # of Shares: _____

Seller: _____

Seller's Attorney: _____

Address: _____

Phone: _____ Fax: _____

Purchase Price: _____

Name of Applicant(s): _____

Applicant's Attorney: _____

Address: _____

Phone: _____ Fax: _____

Names and ages of all persons who will occupy the unit and their relationship to the applicant(s):

Please indicate whether you have pet(s), the breed, and how many:

II. PERSONAL INFORMATION

APPLICANT

Name of Applicant: _____

SSN: _____

Current Residence Address: _____

Home Telephone #: _____

Email Address: _____

Current Business Address: _____

Business Telephone #: _____ Business Fax #: _____

Names, addresses and telephone numbers of three (3) business references. Please indicate relationship of each reference to you.

1. _____

2. _____

3. _____

CO-APPLICANT

Name of Co-Applicant: _____

SSN: _____

Current Residence Address: _____

Home Telephone #: _____

Email Address: _____

Current Business Address: _____

Business Telephone #: _____ Business Fax #: _____

Names, addresses and telephone numbers of three (3) business references. Please indicate relationship of each reference to you.

1. _____

2. _____

3. _____

III. EMPLOYMENT HISTORY AND EDUCATION

APPLICANT

Please complete the following information for your current and most recent previous employer. The term "reference" means a person who can verify your term of employment and salary history. Each applicant must provide this information.

Current Employer

Firm: _____

Address: _____

Reference Name: _____

Reference Phone #: _____

Current Salary: _____

Dates of Employment: _____

Most Recent Previous Employer

Firm: _____

Address: _____

Reference Name: _____

Reference Phone #: _____

Current Salary: _____

Dates of Employment: _____

Reason for Leaving: _____

Please indicate your education history, beginning with high school and including college and graduate school if any. Please indicate degrees and graduation dates.

1. _____

2. _____

3. _____

CO-APPLICANT

Please complete the following information for your current and most recent previous employer. The term “reference” means a person who can verify your term of employment and salary history. Each applicant must provide this information.

Current Employer

Firm: _____

Address: _____

Reference Name: _____

Reference Phone #: _____

Current Salary: _____

Dates of Employment: _____

Most Recent Previous Employer

Firm: _____

Address: _____

Reference Name: _____

Reference Phone #: _____

Current Salary: _____

Dates of Employment: _____

Reason for Leaving: _____

Please indicate your education history, beginning with high school and including college and graduate school if any. Please indicate degrees and graduation dates.

1. _____
2. _____
3. _____

IV. RESIDENCE INFORMATION

APPLICANT

Please indicate below your present residence and your most recent prior residence. Please indicate whether you own or rent and whether the residence is an apartment or a private residence.

Current Residence: _____

Address: _____

Dates in Residence: _____

Own/Rent: _____

Landlord Name: _____

Landlord Telephone #: _____

Most Recent Prior Residence: _____

Address: _____

Dates in Residence: _____

Own/Rent: _____

Landlord Name: _____

Landlord Telephone #: _____

CO-APPLICANT

Please indicate below your present residence and your most recent prior residence. Please indicate whether you own or rent and whether the residence is an apartment or a private residence.

Current Residence: _____

Address: _____

Dates in Residence: _____

Own/Rent: _____

Landlord Name: _____

Landlord Telephone #: _____

Most Recent Prior Residence: _____

Address: _____

Dates in Residence: _____

Own/Rent: _____

Landlord Name: _____

Landlord Telephone #: _____

V. FINANCIAL INFORMATION

APPLICANT

Please provide the following information **for all applicants** as of the date of this application.

Please list all securities owned.

Please describe all real property owned by you, including addresses, descriptions, and estimated current market values, the amounts of any outstanding mortgages, the amounts of any mortgage payments, income from the properties, maintenance, taxes, insurance and other payments.

Please list all installment debts, including the names and addresses of the creditors, the amounts owed, the amount of your periodic payment, and the unexpired term of the loan.

Income:

Current Monthly Income: _____

Actual Annual Income:
(Last full calendar year) _____

Annual Salary: _____

Dividends/Interest: _____

Rental Income: _____

Other Income
(Please specify): _____

Expenditures:

Rent/Maintenance: _____

Other Indebtedness
(Please specify): _____

Assets:

Cash on Hand: _____

Savings Accounts: _____

Marketable Securities: _____

Life Insurance Cash Value: _____

Real Estate Cash Value: _____

Vested Interest in Pension Fund: _____

Net Worth of Business Owned: _____

Automobiles/Pleasure Craft(s): _____

Other: _____

Liabilities:

Installment debt (please specify): _____

Other Unsecured Loans: _____

Real Estate Loans: _____

Consumer Loans: _____

Other Secured Loans: _____

Other Liabilities (please specify): _____

Miscellaneous:

Please list all bank accounts:

Bank	Account #	Account Type	Balance
1. _____	_____	_____	_____
2. _____	_____	_____	_____
3. _____	_____	_____	_____

Co-Applicant

Please provide the following information **for all applicants** as of the date of this application.

Please list all securities owned.

Please describe all real property owned by you, including addresses, descriptions, and estimated current market values, the amounts of any outstanding mortgages, the amounts of any mortgage payments, income from the properties, maintenance, taxes, insurance and other payments.

Please list all installment debts, including the names and addresses of the creditors, the amounts owed, the amount of your periodic payment, and the unexpired term of the loan.

Income

Current Monthly Income: _____

Actual Annual Income: _____
(Last full calendar year)

Salary: _____

Dividends/Interest: _____

Rental Income: _____

Other (please specify): _____

Expenditures

Rent/Maintenance: _____

Other Indebtedness (please specify): _____

Assets

Cash on Hand: _____

Savings Accounts: _____

Marketable Securities: _____

Life Insurance Cash Value: _____

Real Estate Cash Value: _____

Vested Interest in Pension Fund: _____

Net Worth of Business Owned: _____

Automobiles/Please Craft(s): _____

Other: _____

Liabilities

Installment debt (please specify): _____

Other Unsecured Loans: _____

Real Estate Loans: _____

Consumer Loans: _____

Other Secured Loans: _____

Other (please specify): _____

Miscellaneous

Please list all bank accounts:

Bank	Account #	Account Type	Balance
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____

**CREDIT CHECK APPLICATION
(APPLICANT)**

Applicant Information (Please print clearly):

Last Name: _____

First Name: _____ M.I. _____

Social Security #: _____

Date of Birth: _____

Work Telephone #: _____

Home Telephone #: _____

Present Address: _____

City: _____ State: _____ Zip: _____

Previous Address: _____

City: _____ State: _____ Zip: _____



I hereby authorize Orsid Realty to conduct inquiries concerning my credit history, income, and residence for the purpose of verifying information provided by me on my application.

Applicant Signature

**CREDIT CHECK APPLICATION
(CO-APPLICANT)**

Applicant Information (Please print clearly):

Last Name: _____

First Name: _____ M.I. _____

Social Security #: _____

Date of Birth: _____

Work Telephone #: _____

Home Telephone #: _____

Present Address: _____

City: _____ State: _____ Zip: _____

Previous Address: _____

City: _____ State: _____ Zip: _____



I hereby authorize Orsid Realty to conduct inquiries concerning my credit history, income, and residence for the purpose of verifying information provided by me on my application.

Applicant Signature

THE WHITBY
325 W 45TH STREET OWNERS CORP
325 WEST 45TH STREET · NEW YORK, NY 10036
Tele: 212-246-0430 Fax: 212-246-0449
Email: thewhitby1@gmail.com

Permitted Moving Schedule
(For Moving In and Out or when bringing household items in or out of the building)

All moving must be scheduled with the front desk. The time slots are subject to availability.

The service door must be used. The lobby doors may not be used.

There is a moving deposit of \$250.00 payable to:

325 West 45th Street Owners Corp.

This deposit will be returned providing no damage occurred to building property and the move was completed by 5 P.M.

MOVING IS NOT PERMITTED ON SUNDAYS AND HOLIDAYS

Moving is permitted Monday through Friday between the hours of 9 A.M. and 5 P.M.; and on Saturday between the hours of 10 A.M. and 5 P.M.

ALL MOVING MUST BE COMPLETED BY 5 P.M.

If it seems unlikely that you will complete your move by 5 P.M. you will not be permitted to begin and must reschedule.

If you or your agents attempt to move during unauthorized hours, whether utilizing the freight or the passenger elevator, your move will be halted and your moving deposit forfeited.

THE WHITBY
325 W 45TH STREET OWNERS CORP
325 WEST 45TH STREET · NEW YORK, NY 10036
Tele: 212-246-0430 Fax: 212-246-0449
Email: thewhitby1@gmail.com

Moving Policy
(Moving In and Out)

Date: _____

- Interviews will be scheduled only after the Sublet Application Fee, Move-in Fee and Move-in deposit are received.
- All Moving must be scheduled with the Front Desk.
- Moving is not permitted on Sundays or Holidays.
- Moving is permitted Monday through Friday between the hours of 9A.M. and 5 P.M.; and Saturday between the hours of 10 A.M. and 5 P.M.
- All moving must be completed by 5 P.M.
- If it seems unlikely that you will complete your move by 5 P.M., you will not be allowed to begin the move and must reschedule.
- If you attempt to move during unauthorized hours, whether utilizing the freight or the passenger elevator, your move will be halted.

I HAVE READ AND UNDERSTOOD THE ABOVE.

APPLICANT

PLEASE PRINT NAME

I AM A REPRESENTATIVE OF THE MOVING COMPANY FOR THE ABOVE APPLICANT

I AM RESPONSIBLE FOR MOVING THE ABOVE APPLICANT