

Master Apts. Inc.

310 Riverside Drive

Submitting an Apartment Sale Package

Thank you for your interest in joining the shareholder community of Master Apts. Inc. The procedures for submitting an application are set forth below, and the documents required are listed on the following page. Two types of material are involved:

- Forms, supplied by the Corporation, each of which is numbered.
- Additional documentation, supplied by the applicant

Procedures

1. Complete all forms and collect the required documentation.
2. Collate the material into Package A and Package B as indicated in the Table of Contents.
3. Number the pages of Package A in the space provided at the bottom of each page. Number the pages of Package B in a similar manner.
Insert the corresponding page numbers in the space provided in the Table of Contents
4. Prepare ELEVEN copies of PACKAGE A and ELEVEN copies of PACKAGE B
5. Prepare a check for \$500.00 payable to Master Apts. Inc.
(Please note that this application fee is non-refundable.)
6. Submit all copies of the two packages, along with the check, to the management company of Master Apts. Inc. at the following address.

Orsid Realty Corp.
310 Riverside Drive, 2nd Fl
New York, NY 10025
(212) 864-1700/1715

7. If the Board requests supplementary information, collate it into PACKAGE C, add a Table of Contents, and submit ELEVEN copies of the package to the same address.
8. Allow sufficient time for the process. It takes approximately three to four weeks to process the papers, schedule an interview, and obtain a decision from the Board. It usually takes an additional two to four weeks to arrange and hold the closing.
9. If you have questions regarding the board's requirements, the materials to be submitted, or the time frames involved, contact the building manager Seth Jucovy by email at: orsidrealty@rcn.com
Phone: (212)864-1715 or 1700 Fax: (212) 866-8709

Policies

- The Board of Directors will not review an incomplete application. If the package is incomplete, it may be returned or the application rejected.
- If, after reviewing the application, the Board is ready to proceed with an interview, the applicants will be notified and an interview scheduled.
- The Board, made up of shareholders with varying schedules, meets at its convenience to conduct the business of the corporation. The management company has no control over when the Board meets and how quickly it can approve an applicant.
- The seller must, on or before closing, pay any charges due for the month in which closing takes place. If the application is approved, the seller should contact the corporation's attorney for information about legal and other expenses for which the seller will be responsible and which are payable at the closing.

The Corporation's attorney, Helene Hartig, may be reached at: Phone: (212) 289-4000
Fax: (212) 289-0220 Email: Hartiget@al.com

Master Apts Inc **Required Documents**

FORMS

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- Mortgage application
- Mortgage commitment
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- Documentation of prior alterations

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- Landlord / managing agent

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- Tax returns for past two years
- Account statements in support of
asset and liability schedules
*One statement for each account, all for the same
month, issued within 90 days of application
submission*

Attachments to Financial Questionnaire

Master Apts Inc X1 Table of Contents

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A1: Parties to the Transaction

Date: _____ Apt: _____

Shareholder/Seller(s)

Representing sellers

	Name / Firm	Phone / Email
Broker		
Attorney		
POA/Proxy*		

Applicant 1 Name	Social Security # listed on IRS forms	
Current address	Other SS# used (<i>Explain</i>)	
	Day Phone	Cell
	Night Phone	Email

Applicant 2 Name	Social Security # listed on IRS forms	
Current address	Other SS# used (<i>Explain</i>)	
	Day Phone	Cell
	Night Phone	Email

Applicant 3 Name	Social Security # listed on IRS forms	
Current address	Other SS# used (<i>Explain</i>)	
	Day Phone	Cell
	Night Phone	Email

Applicant 4 Name	Social Security # listed on IRS forms	
Current address	Other SS# used (<i>Explain</i>)	
	Day Phone	Cell
	Night Phone	Email

Representing applicants

	Name / Firm	Phone / Email
Broker		
Attorney		
Mortgage Broker		
POA/Proxy*		

* Details/explanations

A2: Terms of Proposed Sale

Date: _____ Apt: _____

Summary of Contract of Sale

Name(s) in which stock will be held:

Is this a trust or corporation? Yes ____ No ____

If so, or if other than applicant(s), details:

	Amount	Details
Purchase price		
Projected closing costs		
Projected total cost		

Sources of funding

Following is a list of all sources on which we will draw to finance the apartment, including any gifts and loans.

DOWN PAYMENT

	Amount	% of total	Source(s)	Type	Term	Rate

BALANCE

Details and explanation as needed.

Master Apts Inc Application

A3: Warranty & Credit Release

Date: _____ Apt: _____

We, the undersigned, herewith submit our application to purchase the above-named apartment.

Attached is our check for \$500, payable to Master Apts. Inc. We understand that this is a non-refundable processing fee.

We certify that we:

1. Have read, or have had reviewed on our behalf by an attorney, the Proprietary Lease, By-Laws and House Rules which govern the occupancy of the Apartment and agree to abide by the same.
2. Have received from the Seller, as required by federal regulations, information with respect to lead-based paint and related hazards and, being satisfied with the condition of the Building and the Apartment, waive any further right or opportunity to conduct any further inspection of the Apartment and the Building for the presence of lead-based paint.

If this application is accepted, we will NOT, without the prior written consent of the Board of Directors:

- Pledge or create a security interest in the shares and Proprietary Lease for the Apartment;
- Make any structural alterations to the Apartment;
- Sublease the Apartment;
- Permit any person to reside in the Apartment who is not so authorized by the Proprietary Lease;
- Use the Apartment for other than residential purposes;

In support of this application, we have prepared and attached the Application, Personal Questionnaire, and Financial Questionnaire, along with required supporting documentation, as listed in the Table of Contents on page 1A.

We hereby represent and warrant that the information contained in this package is true and complete and that Master Apts. Inc. may rely on it as a basis for making its decision on the merits of our application.

We authorize the Board, its agents and representatives, to contact any person identified in this application, including employers, financial institutions, landlords, educational institutions, references or others, to obtain additional information concerning this application.

We hereby authorize ORSID REALTY CORP. on behalf of Master Apts. Inc. to request and receive any and all information from any references, any credit bureaus, any previous employers (with respect to matters other than occupation) and, with respect to any criminal convictions, any law enforcement agencies.

We will hold harmless and/or release ORSID REALTY CORP. and Master Apts. Inc. from any and all claims and liability which may arise now or in the future with regard to releasing of the above stated information for the purpose of doing credit checks, reference checks, and criminal activity checks.

Name: _____ Signature: _____ Date: _____	Name: _____ Signature: _____ Date: _____
Name: _____ Signature: _____ Date: _____	Name: _____ Signature: _____ Date: _____

A4: Cooperative Stock Transfer Request and Memorandum of Understanding

Apt: _____
Date: _____

Cooperative Stock Transfer Request

Number of shares: _____

We/I, the SELLERS, hereby request(s) the Board of Directors of Master Apts. Inc.. to approve an assignment of the proprietary lease for the above listed Apartment and the sale of shares to the applicant(s) described in this application.

Name: _____	Name: _____
Signature: _____ Date: _____	Signature: _____ Date: _____
Name: _____	Name: _____
Signature: _____ Date: _____	Signature: _____ Date: _____

Memorandum of Understanding

Following is a list of all prior alterations made to the apartment and of changes in apartment and appurtenant area share allocations and/or physical spaces. Also included with this application is the following documentation of prior alterations:

- Original floor plan
- Current floor plan indicating alterations
- Department of Building applications, permits, approvals and sign-offs, as applicable.

I/We, THE SELLERS, hereby verify that, during our ownership, the alterations and installations detailed herein were made in the apartment.

Name: _____	Name: _____
Signature: _____ Date: _____	Signature: _____ Date: _____
Name: _____	Name: _____
Signature: _____ Date: _____	Signature: _____ Date: _____

I/We, THE APPLICANTS, hereby verify that I/we will assume responsibility for any ensuing liability arising from past improvements or lack thereof.

Name: _____	Name: _____
Signature: _____ Date: _____	Signature: _____ Date: _____
Name: _____	Name: _____
Signature: _____ Date: _____	Signature: _____ Date: _____

A5: Cooperative Stock Purchase Application

Date: _____ Apt: _____

I/We the undersigned hereby submit(s) this application for consent to purchase and transfer the shares of stock and Proprietary Lease appurtenant to the above listed Apartment.

I/We understand that and agree that, pursuant to authority granted in the Proprietary Lease and By-Laws of the Corporation:

1. The proposed purchase cannot be consummated without the consent of the Board of Directors
2. The Board of Directors will use this application to obtain background information regarding the applicant(s), and may require additional information.
3. The Board of Directors will require that the applicant(s) appear for a personal interview, and may also require other persons who will reside in the apartment, or have financial responsibility for the apartment, to appear at an interview.
4. The information supplied on or pursuant to this application is essential to the Board for it to maintain the quality of life in the building and to be sure that the requirements of the Proprietary Lease and the rules and regulations of the cooperative will be observed.
5. Falsification of any information supplied, or omission of material information in this application may result, without limitation, in denial of consent or revocation of prior consent by the Board of Directors and termination of the applicant's Proprietary Lease.
6. 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 request for consent is denied.
7. While the Board of Directors will attempt to review the application promptly, neither it, the Corporation, nor their agents will assume responsibility for expenses or liabilities resulting from any delay in its review.
8. The Apartment is being acquired in "as is" condition (except as the Contract may contain obligations between the Seller and Purchaser concerning repairs, changes or improvements to the Apartment.)
9. The Corporation shall have no liability with respect to any action or omission of the Seller in connection with the contract of sale annexed to this Application.
10. The Corporation makes no representation with respect to the value of the stock or the proprietary lease of the apartment involved, nor any representations regarding the financial condition of the Corporation or any recommendation to the prospective Purchaser with respect to the advisability of the purchase.
11. In accordance with applicable law, the Corporation does not discriminate on the bases of race, creed, color, religion, national origin, marital status, age, sex, occupation, or disability in its admissions policies.
12. No sale will be approved by the Corporation unless the apartment complies with all applicable city, state, and federal regulations and laws.
13. The maximum mortgage permitted by the Corporation is 90% of the appraised value of the apartment.
14. In order for an owner to pledge shares of stock in the Corporation, the lending bank will require that the Corporation sign an agreement recognizing the bank's lien on the shares and the Proprietary Lease and requiring the Corporation to notify the bank of default, monetary or otherwise, on the part of the owner.
15. The Corporation will approve the principle of transfers of shares to living trusts under the following conditions:
 - The shareholder(s) guarantee the payment of maintenance for the length of their residence.
 - The shareholder(s) transferring are responsible for legal fees incurred by the Corporation.
 - When the shareholder(s) no longer occupy the apartment, any new occupant(s) in the apartment, including children of current shareholders, must appear before and be approved by the Board.

Seller(s)	Applicant(s)
Name: _____	Name: _____
Signature: _____ Date: _____	Signature: _____ Date: _____
Name: _____	Name: _____
Signature: _____ Date: _____	Signature: _____ Date: _____
Name: _____	Name: _____
Signature: _____ Date: _____	Signature: _____ Date: _____
Name: _____	Name: _____
Signature: _____ Date: _____	Signature: _____ Date: _____

Master Apts Inc H1: Household Members

Apt: _____

This information will be maintained in a confidential building roster, for use only by authorized agents of the Corporation.

Completed by: _____ Date: _____

Name(s) to appear on lobby directory: _____

A. Primary residents (full-time, year-round)

		Under 10?	10-18?
Name	Relationship to primary shareholder		

B. Secondary residents (part-time or occasional)

		Under 10?	10-18?
Name	Relationship to primary shareholder		

C. Household staff engaged on a regular basis with access to the apartment.

Name	Duties	Schedule	Resident?

D. Pets kept in the apartment, either full-time or occasionally
(including the breed, approximate age, and license # of any dogs listed.)

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P1: Plans & Intentions

Date: _____ Apt: _____

Date we expect to close: _____ Date we expect to move in: _____

Where we will live in the interim (if applicable)

We DO ___/ DO NOT___ own other residences. <i>(Details provided in documentation)</i>
We DO ___/ DO NOT___ expect to use the apartment for business or to maintain a home office in the apartment. <i>(Details provided in documentation)</i>
We DO ___/ DO NOT___ expect to work at home. <i>(Details provided in documentation)</i>
Our household DOES ___/ DOES NOT___ include any resident with diplomatic status. <i>(Details provided in documentation)</i>

Shareholders who will not reside in the apartment.	City of residence

Children of shareholders who will not reside in the apartment.	Minor?	Shareholder/parent

Planned alterations

Corrective work prior to closing *(Details provided in documentation)*

There ARE ___ / ARE NOT ___ conditions or problems in the apartment that are to be corrected prior to closing.

There ARE ___ / ARE NOT ___ conditions or problems in the apartment that are noted in the sales contract.

Renovations prior to occupancy *(Details provided in documentation)*

We DO ___ / DO NOT ___ plan to undertake renovations (structural changes, electrical work, plumbing) in the apartment prior to occupancy.

We DO ___ / DO NOT ___ plan to undertake decorating (paint, plaster, cabinetry) in the apartment prior to occupancy.

Renovations in the near future *(Details provided in documentation)*

We DO ___ / DO NOT ___ plan to undertake decorating in the near future.

We DO ___ / DO NOT ___ plan to undertake renovations in the near future.

We DO ___ / DO NOT ___ plan to reside elsewhere while work is being performed.

P2: Previous Residences

Date: _____ Apt: _____

Applicant: _____ *One form for each applicant.*

My last three residences within the past ten years were:

From / To	Address, including apartment # `	Landlord Phone Email	
	Type of residence		Monthly payment
	Reason for leaving		
From / To	Address, including apartment # `	Landlord Phone Email	
	Type of residence		Monthly payment
	Reason for leaving		
From / To	Address, including apartment # `	Landlord Phone Email	
	Type of residence		Monthly payment
	Reason for leaving		

I HAVE ____ / HAVE NOT ____ ever lived in a co-op.

I HAVE ____ / HAVE NOT ____ ever served on a co-op board or as an officer.

I HAVE ____ / HAVE NOT ____ ever served on a shareholder committee or task force.

I HAVE ____ / HAVE NOT ____ ever had a dispute or legal issue with a co-op in which I resided and/or owned an apartment

I HAVE ____ / HAVE NOT ____ ever been evicted from a rental unit.

I HAVE ____ / HAVE NOT ____ ever been a defendant in a landlord/tenant case.

If so, details.

P3: Employment & Education

Date: _____ Apt: _____

Applicant: _____ *One form for each applicant.*

My last three employers within the past ten years (including unpaid employment) were:

From / To	Employer (name, address) `	Phone Email	
	Nature of business, position held		Annual salary
From / To	Employer (name, address) `	Phone Email	
	Nature of business, position held		Annual salary
From / To	Employer (name, address) `	Phone Email	
	Nature of business, position held		Annual salary

The last high school I attended and all subsequent institutions I attended full-time were as follows:

From / To	Institution (name, city, state)	Degree taken

Other professional background and qualifications:

Honors, awards, recognition I have received:

Publications:

Military service:

P4: Personal History

Date: _____ Apt: _____

Applicant: _____ *One form for each applicant.*

Following are all the names I have used in addition to the name above (middle name, maiden name, alias, etc.)

Following are the names of all my previous spouses, the year we married, and the year we separated.

My revolving credit balance for the past twelve months has averaged _____

I AM ____ AM NOT ____ a co-maker or endorser on a note.

I AM ____ AM NOT ____ obliged to pay alimony and/or child support.

I HAVE ____ HAVE NOT ____ any outstanding judgments against me.

I HAVE ____ HAVE NOT ____ ever declared bankruptcy.

I HAVE ____ HAVE NOT ____ ever had property foreclosed upon.

I HAVE ____ HAVE NOT ____ ever been a party in a lawsuit.

I HAVE ____ HAVE NOT ____ ever been arrested.

I HAVE ____ HAVE NOT ____ received in the past twelve months cash gifts (money or negotiable instruments) totaling \$10,000 or more.

I HAVE ____ HAVE NOT ____ received in the past five years non-recurring income from capital gains, sale of capital assets, inheritance, or gambling.

I HAVE ____ HAVE NOT ____ in the past seven years declared on a tax return losses in excess of \$1,000.

Following are details to explain affirmative answers above.

Optional

My hobbies / interests / leisure activities

Organizations in which I participate

Other information about myself or my family that may be relevant to my application .

P5: References

Date: _____ Apt: _____

Applicant: _____ *One form for each applicant.*

References in this co-op: All residents, staff, or management I know or who know me.

My application includes a letter from each of the following references.

Personal references other than those listed elsewhere

Name, address	Email / Phone	# Yrs

Business references other than those listed elsewhere

Name, company, address	Email / Phone	# Yrs

Employment references including my current employer (and previous, if I was employed 6 months or less.)

Name, company, address	Email / Phone	# Yrs

I understand that my employer's letter must state my annual salary, position, and length of employment.

Bank reference

Name, bank, address	Email / Phone	# Yrs

I understand that bank reference letters must indicate the type of account and amount I have on deposit.

Landlord / Managing Agent reference

Name, company, address	Email / Phone	# Yrs

Master Apts Inc Financial Questionnaire

F1: Income

Projected income for first twelve months after purchase of apartment.

Apt: _____
Date: _____

Applicant 1: _____ Calendar year: _____

Applicant 2: _____

Projected monthly income (annual total divided by 12)	Applicant 1:	Applicant 2:	Total
Earned income			
Salary			
Self-employment income			
Bonuses/Commissions			
Partnership income (net / loss)			
Investment income (Non-retirement Investments)			
Dividends			
Interest			
Real estate income (net / loss)			
Business income (Net)			
Trusts			
Retirement income			
Pension			
Social security			
Retirement fund withdrawals			
Annuities			
Other regular Income			
Total projected monthly income			

This total DOES _____ / DOES NOT _____ differ by more than 10% from my most recent tax return. *If so, detail.*

Major non-recurring income projected for the same period.			
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F2: Expenses

Projected expenses for first twelve months after purchase of apartment.

Date: _____ Apt: _____

Applicant 1: _____ Year: _____

Applicant 2: _____

Projected monthly expenses (annual total divided by 12)	Applicant 1	Applicant 2	Total
Housing			
Mortgage (Principal & Interest)			
Real Estate Taxes			
Rent/Co-op/Condo Maintenance			
Debt service*			
Auto Lease / Loan			
Student loans			
2nd home or property			
Other loans / debts			
Credit card debt			
Living expenses (food, utilities, clothing)			
Health insurance			
Other Insurance			
Medical (not reimbursed)			
Tuition			
Taxes (Fed, State, local, FICA)			
Financial support for family or others, including gifts			
Alimony, child support			
Charitable Contributions			
Payroll deductions for retirement accounts			
Partnership contributions			
Other regular expenses (itemize)			
Total projected monthly expenses			
Major non-recurring expenses projected for the same period.			

Master Apts Inc Financial Questionnaire

F3: Net Worth

As of last day of month prior to application

Apt: _____

Date: _____

Applicant 1: _____ As of date: _____

Applicant 2: _____

Details in schedule below, documentation attached.

Assets

	Sched	Applicant 1	Applicant 2	Total
Down Payment on contract (if applicable)				
Cash	A1			
Marketable securities	A2			
Vested interest in retirement funds	A3			
Cash Surrender Value of Life Insurance	A4			
Real Estate Owned: Market value	A4			
Privately-owned business: Market value	A4			
Mortgages and notes receivable	A4			
Limited Partnership Interest: cost	A4			
Other Assets	A4			
Personal Property	A4			
Automobile	A4			
Total Assets				

Details in schedule below, documentation attached.

Liabilities

	Sched	Applicant 1	Applicant 2	Total
Bank loans payable – secured	L1			
Bank loans payable – unsecured	L1			
Loans payable to others	L1			
Mortgages payable	L1			
Installment contracts payable	L1			
Accounts payable	L1			
Outstanding credit card balances	L2			
Taxes payable – Fed, State	L3			
Other taxes payable	L3			
Margin loans	L3			
Loans against life insurance	L3			
Loans against retirement accounts	L3			
Other liabilities	L3			
Total Liabilities				
NET WORTH				

F4: Assets

Date: _____ Apt: _____

Applicant: _____ *One form for each applicant.*

Details of assets included in my statement of net worth. (Value stated is based on open market except as noted.)

Schedule A1 Cash Balances (Checking, Savings, Money market, CDs, treasury bills)

Pledged?

Institution	Account Type	Account #	Signers on Account	Cash Balance	X

Schedule A2 Marketable securities (Stocks, bonds, mutual funds, debentures)

Pledged?

Institution	Security	Type	Price	Cost basis	Market value	X

Schedule A3 Vested interest in retirement fund

Fund	Type	Beneficiary	Market value

Schedule A4 Other assets, including

Cash surrender value of life insurance contracts: Insurer, Pol type, Pol #, Beneficiary, Face value, CSV

Real estate owned: nature and location of property, ownership %, date acquired, cost, recent appraisal, name on title, mortgage maturity date, monthly mortgage pmt, mortgage bal

Privately-owned business: Name of business, type, location, gross revenue past 3 yrs, date acquired, cost, market value.

Mortgages and notes receivable: Debtor, original amt, rate, maturity, collateral, monthly pmt, balance

Limited partnership interest: Title and description, ownership %, date acquired, cost, cash distrib past 2 yrs, net equity

Personal property, automobile

Description	Value

F5: Liabilities

Apt: _____
Date: _____

Applicant: _____ *One form for each applicant.*

Details of liabilities included in my statement of net worth. (Value stated is based on open market except as noted.)

- Schedule L1 Loans payable to banks (including collateral, if secured)
 Loans payable to others (including nature of loan)
 Mortgages payable (including type of mortgage)
 Installment contracts payable (including creditor, underlying asset, in name of)
 Accounts payable (including creditor, underlying asset, in name of)

Lender or creditor, description	Original amt	Rate	Maturity Date	Monthly pmt	Balance

Schedule L2 Outstanding credit card balances

Creditor	In name of	Maturity date	Monthly pmt	Balance

Schedule L3 Other liabilities (Taxes payable – Federal, State, other; margin loans payable; loans against life insurance)

Description	Monthly pmt	Balance