

Briarwood Court Tenants' Corp.

Resale/Sublease Application Instructions

Attached please find a purchase application for Briarwood Court Tenants' Corp. Please submit the following documents with the application:

1. Resale application completed in full. Please be sure to have gross income section notarized.
2. Two most recent Federal Income Tax returns, including all schedules and attachments
3. Two most recent W2's
4. Federal Income Tax Return Transcript for the last two years, which is obtained directly from the IRS. Call 1-800-829-1040 and request a transcript by the automated system or go online at www.irs.gov/Individuals/Get-Transcript. NOTE: Mailing may take up to 15 business days. Applications WILL NOT be accepted without IRS Transcripts.
5. Two month's most recent pay stubs
6. Three most recent, complete bank statements. Please be sure one of the statements submitted shows from which account the down payment came.
7. Three personal reference letters
8. Two business reference letters
9. Employer verification letter stating current salary
10. Landlord letter
11. Contract of sale or Sublease
12. Mortgage Commitment, if applicable. **Financing is limited to a maximum of 80% of the purchase price**
13. Signed and Notarized No dog Agreement
14. Signed House Rules Agreement
15. Application fees

Return eight (8) collated copies of your application and required documentation to:

ARAS Properties, Inc.
92 Washington Avenue - 2nd Floor
Cedarhurst, New York 11516

Application fees are as follows:

\$350.00 payable to ARAS Properties, Inc.

\$250.00 payable to Briarwood Court Tenants' Corp.

\$38.00 payable to Briarwood Court Tenants' Corp.

(for credit check per person on the Contract of Sale)

THESE FEES ARE NON-REFUNDABLE.

IMPORTANT: PLEASE NOTE ANY APPLICATION RECEIVED INCOMPLETE OR WITHOUT THE FEES WILL NOT BE PROCESSED.

Briarwood Court Tenants' Corp.
83-20 141 Street
83-35 139 Street
83-11 139 Street
Briarwood, NY 11435

Application is herewith submitted for the purchase/sublet of _____ shares of the common stock of _____ and for the right of residency, in the apartment _____ attributable to aid stock.

Name _____

Address _____ City/State _____ Zip _____

Present amount of monthly: rent _____ mortgage _____

Seller (present shareholder) _____

Telephone number _____

Seller's Attorney _____

Firm Name _____

Address _____ City/State _____ Zip _____

Telephone number _____ Fax number _____

If less than five years at current address, fill in prior address and name of landlord

Home telephone _____ Business telephone _____

Applicant's Attorney _____

Firm Name _____

Address _____ City/State _____ Zip _____

Telephone number _____ Fax number _____

Social Security number _____

Social Security number of spouse _____

Please list all banks, specify if savings or checking accounts and account numbers

Bank	Address	Type	Account number
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_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Sources of income of each person residing in the apartment

Applicant _____ Position _____

Employer's Name, address and phone number _____

Nature of business _____

Length of Employment _____ Current Earnings _____

Spouse _____ Position _____

Employer's Name, address and phone number _____

Nature of business _____

Length of employment _____ Current Earnings _____

If employed at above listed location less than six years, give prior employment data

GROSS INCOME

SALARY (EARNED INCOME).....	\$	_____
PENSION.....	\$	_____
SOCIAL SECURITY.....	\$	_____
SHARE OF PARTNERSHIP INCOME (LOSS).....	\$	_____
DIVIDENDS.....	\$	_____
INTEREST.....	\$	_____
OTHER.....	\$	_____

TOTAL GROSS INCOME.....\$ _____

Sworn to before me this _____
day of _____ 20 _____

Signature _____

Notary Public

Have you ever had a lien or judgment filed against you? If yes, explain

Have you ever filed bankruptcy or insolvency? If yes, explain

ASSETS**ESTIMATED CURRENT VALUE**

SALARY (EARNED INCOME).....\$ _____
CASH IN BANKS.....\$ _____
DOWN PAYMENT ON CONTRACT (IF PAID).....\$ _____
SECURITIES.....\$ _____
CASH VALUE OF LIFE INS, LESS ANY LOANS.....\$ _____
INVESTMENT IN CLOSELY HELD BUSINESSES.....\$ _____
REAL ESTATE:
 RESIDENCE.....\$ _____
 INVESTMENT IN REAL PROPERTY.....\$ _____
AUTOMOBILE (S).....\$ _____
HOUSEHOLD FURNISHINGS.....\$ _____
OTHER ASSETS, INCLUDING JEWELRY, PAINTINGS, ETC.....\$ _____

TOTAL ASSETS.....\$ _____

LIABILITIES (SPECIFY NAMES AND ADDRESSES OF CREDITORS ON ATTACHMENT)

ACCOUNTS PAYABLE.....\$ _____
ACCRUED EXPENSES.....\$ _____
NOTES AND MORTGAGES PAYABLE.....\$ _____
ACCRUED INCOME TAXES, NET OF PREPAYMENTS.....\$ _____
OTHER LIABILITIES.....\$ _____

TOTAL LIABILITIES.....\$ _____

NET WORTH

(EXCESS OF ASSETS OVER LIABILITIES)

PURCHASE PRICE.....\$ _____
PURCHASE MONEY LOAN.....\$ _____
NAME AND ADDRESS OF BANK OR OTHER CREDITOR.....\$ _____

PAYABLE IN _____ PAYMENTS OF \$ _____ WITH INTEREST
AT _____

PER ANNUM 1 YEAR VARIABLE RATE

DEPOSIT OR DOWN PAYMENT.....\$ _____
BALANCE DUE.....\$ _____

SPECIAL TERMS AND CONDITIONS, IF ANY _____

Number of persons to reside in the apartment _____

<u>Name</u>	<u>Relationship</u>	<u>occupation</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

Personal references

<u>Name</u>	<u>Address</u>	<u>telephone</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

How did you learn of the co-op? _____

If you have relatives currently or previously residing at this co-op please list below

Do you have any pets that you intend to keep in the apartment? Yes _____ No _____

Please give any information that will be pertinent or helpful

I declare that I have examined this application, including accompanying schedule and statements, and to the best of my knowledge and belief, it is true, correct and complete

Date

Signature of Applicant

Broker

Signature of Spouse

Briarwood Court Tenants' Corp.
83-20 141 Street
83-35 139 Street
83-11 139 Street
Briarwood, NY 11435

I, (we) agree not to own a dog while residing at Briarwood Court Tenants' Corp.

Name: _____

Address: _____

Apt. #: _____

Signature: _____

Date: _____

Sworn before me this _____ day
of _____, 20 _____.

Notary

ARAS Properties, Inc.
92 Washington Avenue, 2nd Floor
Cedarhurst, NY 11516
516-569-5959 Fax: 516-569-5053

Re: Apartment No. _____
Briarwood Court Tenants' Corp.
83-20 141 Street
83-35 139 Street
83-11 139 Street
Briarwood, New York

To Whom It May Concern:

In order for you to comply with the provisions of Section 606 of the Fair Credit Reporting Act, I authorize you to retain a Credit Reporting Agency, which agency may obtain, prepare, and furnish my credit report and may obtain and furnish information on my character, general reputation and mode of living.

I understand that upon request, I am entitled to a disclosure of the nature and scope of the investigation to be requested by you of said Credit Reporting Agency.

DATE _____

SIGNATURE _____
Applicant

SOCIAL SECURITY # _____

DATE OF BIRTH _____

DATE _____

SIGNATURE _____
Applicant

SOCIAL SECURITY # _____

DATE OF BIRTH _____

Briarwood Court Tenants' Corp.

House Rules

I/we _____, residing at
_____, Apt. # _____ acknowledge that
I/we have read and accept the House Rules of the Briarwood Tenants' Corp.

Applicant's Signature

Date

Applicant's Name (Print)

Applicant's Signature

Date

Applicant's Name (Print)

BRIARWOOD COURT TENANTS' CORP.

House Rules

Public Areas

1. The public halls and stairways of the building shall not be obstructed or used for any purpose other than to enter or leave the Building. The fire escapes shall not be obstructed in any way.
2. Children are not permitted to play in the public halls, landscaped areas, walkways, stairways or garages of the building.
3. Personal belongings are not to be left on lawns, walks, steps, corridors, fire escapes or in the parking garage.
4. Smoking is prohibited in all public areas of the building including elevators, laundry rooms, stairwells and basement. Under no circumstances shall cigarette butts be discarded in any public area, which includes the outside planters and lawn. As with all House Rules, any infraction is subject to a fine.
5. Playing sports of any kind is not permitted on the property.
6. No article shall be placed in the halls or stairways, nor shall anything be hung or shaken from the doors, windows or roofs or placed on the windowsills or ledges of the buildings.
7. No awning, ventilator, satellite dish or any attachment shall be in use or installed in or about the buildings or mounted in windows unless expressly approved by the Lessor or the Managing Agent, nor shall anything be projected out of any window of the building without similar approval. (See Exterior Appearance, Paragraph 16)
8. No sign, notice, advertisement or illumination shall be inscribed or exposed on or at any window or other part of the building, unless previously approved in writing by the Lessor or the Managing Agent.
9. No feeding of birds and animals will be permitted on the premises, including the playgrounds and sidewalks.

Noise Regulations

10. Every shareholder/resident is entitled to the quiet enjoyment of his/her apartment. No excessive noise will be permitted which will interfere with the rights, comfort or convenience of any other resident between the hours of 10:00 pm and 8:00 am.

Construction and Renovations

11. No apartment may be renovated without prior written approval of the Managing Agent and the submission of a complete and accurately filled out Alteration Agreement, along with a mandatory, refundable deposit of \$500.00. Properly

licensed and insured contractors must perform all approved renovations. Lessee will submit proof of contractors licensing and a Certificate of Insurance to the Managing Agent with the request for approval of the renovation. Approved renovations can only be conducted Monday through Friday (excluding holidays) between the hours of 9:00 am and 5:00 pm. Lessee is responsible for removal of debris from the property.

12. Garbage and refuse shall be disposed of in tied plastic bags and placed in the compactor chute. Recycled items such as bottles, jars, cans, boxes are to be rinsed and placed in the blue bin on the floor. All bulk items may only be discarded on Fridays, please contact the Superintendent for proper location.
13. Contact the Super's Office between the hours of 8:00 am and 4:45pm for the proper location to dispose of bulk items. Bulk items are furniture, appliances, cartons and any other item that cannot fit in the incinerator rooms. No bulk items are to be placed in a public, non-protected area.
14. Bathroom toilets and other plumbing fixtures in the buildings shall not be used for any purposes other than those for which they are constructed. No rubbish, rags, grease or any other article should be thrown into the plumbing fixtures. The shareholder shall pay for the cost of repairing any damage resulting from the misuse of any plumbing fixture.

Employee Treatment

15. Shareholders are not permitted to send any employee out of the buildings on their personal business.
16. Shareholders are not permitted to request an employee to do any work of a personal nature during business hours.

Pets

17. Dogs are not allowed to reside in the buildings, effective May 1, 1996 by resolution passed by the Board of Directors. Any shareholder harboring a dog will be charged a fine of \$100 in the first month of such violation and a fine of \$250 for each successive month of the violation until the illegally harbored dog has been removed. Proof of removal of the illegal dog will be submitted to the Managing Agent and is subject to verification by the Managing Agent.

Exterior Appearance

18. No radio or television aerial or satellite dish shall be attached to or hung from the exterior of the buildings.

Vehicles

19. No vehicles belonging to a Lessee or to a member of the family or guest, subtenant or employee of the Lessee shall be parked in such a manner as to impede or prevent ready access to any entrance of the building by another vehicle.

20. Shareholders are only permitted to park in their designated parking space. Only one vehicle is allowed in each parking space. A copy of the vehicle registration must be given to the Managing Agent to be kept on file. No cars other than the appropriate registered vehicle may park in the garage space, unless prior approval is given by the Managing Agent.
21. Washing of vehicles is not permitted in the garage.
22. Unregistered vehicles are not permitted on the premises.
23. Inoperable vehicles are not allowed on the property.
24. Vehicles which are used for commercial purposes and for hire, including but not limited to taxis, limousines, "gypsy cabs", or the like are prohibited from parking in the garage.
25. Management shall have the right to curtail or relocate any parking space at its sole discretion. Parking spaces are rented on a first come first serve basis. Parking spaces are not transferred with the sale of a residence. Shareholders are not permitted to sublease their parking space. Violators will be subject to a fine of \$100 per month.
26. No storage is permitted in the garages.
27. Any resident with a vehicle parked in the garage is obligated to prevent fluid leaks. When you receive notice of a leak, you must repair it within 30 days. Resident must notify Managing Agent upon completion of repair. If the leak is not repaired, a fine of \$10 per day, beginning on the 31st day, payable as additional rent will be reflected on your maintenance bill until repaired. The cost of cleaning the spilled fluids will be charged to the Shareholder as additional maintenance. In addition, the Board of Directors reserves the right to prohibit the vehicle from parking on the property if the leak is not repaired within 60 days of the original notification.

Prohibited

28. Clothes dryers and clothes washers are not permitted in any residence, under any circumstance.
29. Group tours, exhibitions or open houses of any residence or its contents is not to be conducted, nor shall any auction or tag sale be held in any residence without the prior written consent of the Managing Agent.

Managing Agent

30. The Managing Agent may enter any residence in case of emergency. Shareholders must provide the Managing Agent with a key and alarm codes if applicable.

31. The agents of the Managing Agent and any contractor or workman authorized by the Managing Agent may enter any residence at any reasonable hour of the day for the purpose of inspecting such residence to ascertain whether measures are necessary to control or exterminate vermin, insects or other pests and to take such measures as they deem necessary to properly maintain the buildings.

Fees

32. An administrative service charge payable to Corporation in the amount of \$12 per share shall be paid at closing.
33. A move in/move out fee of \$500, payable by both the seller and the buyer (\$400 refundable/\$100 non-refundable).
34. A late fee of \$25 shall be assessed for the monthly maintenance charges that are received after the 15th of the month.
35. A sublet will be permitted with Board approval after a shareholder has resided in their apartment for a minimum of two years. After two years of residency an owner will be permitted to sublet their apartment for a maximum of three years. However, all sublet leases will be for a period of one year and the Board of Directors reserves the right to approve all lease renewals. There shall be a monthly sublet fee equivalent to 15% of the maintenance for the term of the sublet. Shareholders must be current in all obligations in order to be eligible to sublet.

Resident Requirements

36. Apartment floors shall be covered with rugs or carpeting, including noise absorbent padding, to the extent of at least 80% of the floor area of each room excepting only kitchens, bathrooms, closets and foyer.
37. It is required that each shareholder maintain a Homeowner's (condo/co-op type) insurance policy for your safety and protection, and proof of insurance be filed with the Managing Agent at the closing. The Managing Agent may require a shareholder to provide continuing proof of insurance at its discretion, and when a shareholder submits a request to do a renovation.
38. Each resident is responsible for maintaining the tile grouting in the bathrooms, around tubs and showers.

Sale/Lease of Apartments and Moving Regulations

39. Moving in or out of a residence is only permitted on Mondays through Fridays between the hours of 9:00 am and 4:45 pm and is not permitted on Saturdays, Sundays or holidays. Prior appointments must be made with the Managing Agent. A move-in and move-out deposit of \$500 (\$400 refundable/\$100 non-refundable) is required as security against damage to the property during the move.

40. The Board of Directors requires at least 30 days advance receipt of all necessary documents for sale or sublease. These shall include a copy of the contract or sublet agreement, application, four letters of reference – two business and two personal, a tax return and financial statement for two prior years. Financing is limited to a maximum of 80% of the purchase price.

All of the provisions relating to fees or charges of any kind is in addition to, and in lieu of any other rights the Corporation has regarding enforcement of the Proprietary Lease and these House Rules.