

REQUIREMENTS FOR THE PURCHASE OF AN APARTMENT

LONDON TERRACE TOWERS

405/465 West 23rd Street
410/470 West 24th Street
New York, New York 10011

In response to your request for consent by London Terrace Towers Owners, Inc. for the sale of an apartment. Please be advised that we require certain personal and financial information to be provided by the prospective purchaser(s) for our review. The following documents must be submitted to this office.

One (1) Original Set and Four (4) Collated Copy Sets of:

1. A copy of the fully executed Contract of Sale.
2. Purchase Application – completed and signed – enclosed.
3. Proprietary Lease Amendment (see attached).
4. Completed Financial Statement and Itemized Schedules (3 pages enclosed) – along with copies of records, statements or agreements to support your financial statement, including at least three months of bank statements.
5. Annual Income & Housing Expense Form (enclosed).
6. Net Worth Reflecting Financial Condition After Purchase (enclosed).
7. Explanation of Source of Cash Form (enclosed).
8. Estate requirements (enclosed for informational purposes).
9. Letter regarding Tax abatement/refund/credit signed by Seller and Purchaser – enclosed.
10. Tax Returns with schedules and W2 forms for the last two years.
11. Bank reference letters for each account the applicant(s) has.
12. Employer reference letter stating job function, salary and length of employment. If self-employed, letter from CPA verifying income/salary.
13. Reference letter from present landlord or managing agent. If home owner, please submit a letter stating such.
14. Three (3) personal reference letters.
15. Three (3) business/professional letters of reference.
16. Tenant Data Verification Co. Criminal / Credit Report Authorization Forms (enclosed).
17. Applicant's Release Form (enclosed).
18. Fire Safety Brochure (enclosed – for informational purposes).
19. **Lead Based Paint Disclosure Firms (enclosed):**
The disclosure documents must be completed in their entirety and submitted for review with the Board Package. **The Board Package will not be sent to the Board of Directors for review unless the Lead Based Paint Disclosure documents are included. NO EXCEPTIONS** will be made. (Enclosed is a summary of the Lead Based Paint Disclosure Information).
20. Sprinkler Disclosure Form (enclosed).
21. Window Guard Form - Please submit with complete address and correct boxes checked (enclosed).

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IF FINANCING - 80% Maximum

1. Copy of fully executed Loan Application.
2. Copy of fully executed Bank Commitment Letter.
3. Three (3) Aztech Recognition Agreements (originals) signed by an officer of the lending institution and applicant (copy of form enclosed).

Please note the following REQUIRED additional information that must be submitted with the package:

- A. **All applications must be accompanied by a cover letter which will highlight significant/unusual matters that should be brought to the Board's attention. For example:**
 - Any recent significant changes in circumstances, positive or negative;
 - Any forms of assistance such as a gift or a loan. The date and amounts of such gift or loan should be shown. There must be an explicit statement whether there is any obligation or expectation to repay.
- B. **If an adult in addition to the purchaser will be living in the apartment, personal reference letters and detailed job/education information about the proposed resident must be provided.**
- C. **If the Board determines that an application package merits the scheduling of an interview, all proposed purchasers and individuals who will be residing in the apartment (except for small children) will be expected to attend the interview. Interviews are held on the 1st and 3rd Tuesday of each month.**
- D. **To schedule a move in or move out please contact the Management Office directly at LTT.ManagementOffice@ellimanpm.com or via phone at 212-675-2000 in order to provide required insurance evidence, provide required fees/deposits, and to schedule a date for your move.**

You will be notified as soon as a decision has been made, at which time you may schedule a closing with Douglas Elliman Property Management to take place in our office no earlier than ten days from the time approval is granted.

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FEES FOR SELLER

ALL CHECKS MUST BE SEPARATE CERTIFIED, MONEY ORDERS, ATTORNEY ESCROW CHECKS OR BANK CHECKS.

1. **Closing fee with a broker** - check payable to Douglas Elliman Property Management in the amount of \$700.00 plus \$.05 per share for stock transfer stamps (**paid at closing**)
2. **Closing fee without a Broker** – check payable to Douglas Elliman Property Management in the amount of \$750.00 plus \$.05 per share for stock transfer stamps (**paid at closing**)
3. **Lead Based Paint Disclosure Fee** – check payable to Douglas Elliman Property Management in the amount of \$75.00 (non-refundable - **must be submitted with Board package**)
4. **Transfer Fee** – check payable to London Terrace Towers Owners, Inc. in an amount equivalent to 1% of the gross sales price (**paid at closing**) – See Attached Corporate Resolution.

IF THE CLOSING IS NOT COMPLETED WITHIN 2 HOURS AN ADDITIONAL CHARGE OF \$250.00 WILL BE ADDED TO THE FEE.

THERE IS A \$250.00 CANCELLATION CHARGE IF OUR TRANSFER AGENT IS REQUIRED TO ATTEND A CLOSING, WHICH IS NOT CONSUMMATED

FEES FOR BUYER

ALL CHECKS MUST BE SEPARATE CERTIFIED, MONEY ORDERS, ATTORNEY ESCROW CHECKS OR BANK CHECKS.

1. **Processing Fee** - Certified check payable to Douglas Elliman Property Management in the amount of \$350.00 (non-refundable – **must be submitted with Board Package**)
2. **Credit Report Fee** - Certified check payable to London Terrace Towers Owners, Inc. in the amount of \$200.00 per applicant – (**must be submitted with Board Package**)
3. **If Financing** – Check payable to Douglas Elliman Property Management in the amount of \$300.00 (**paid at closing**)
4. **Transfer Fee** – check payable to London Terrace Towers Owners, Inc. in an amount equivalent to 1% of the gross sales price (**paid at closing**) - See Attached Corporate Resolution.

Send the completed package and appropriate copies to the attention of Diane Ghinelli, Closing Department, Douglas Elliman Property Management, 675 Third Avenue, 6th floor New York, New York 10017. [E-mail address: Diane.Ghinelli@ellimanpm.com]