

THE GENTRY TENANTS CORP.

C/O WHITE MANAGEMENT, LTD.

Managing Agent

119 Montgomery Avenue, Scarsdale, NY 10583

(914) 874-5424 (914) 874-5430 Fax

UNIT PURCHASE APPLICATION REQUIREMENTS

Please read the following information and instructions carefully

*Please be advised that the prospective purchaser (s) is required to furnish **ONE ORIGINAL & SEVEN (7) COPIES** of the fully completed purchase application including all the following documentation (fees included). If the application is handed into our office incomplete, it will be denied processing which may delay an interview. It takes approximately 2-3 weeks to process each application. Management will contact you to arrange a personal interview only after submission of all the required fees and documentation. Please do not call our office to inquire about your interview schedule, we will call you. In no event will the Corporation, the Board of Directors or its Agents be responsible for any liabilities resulting from any delays in its review.*

1. **CONTRACT OF SALE** signed between the seller(s) and prospective purchaser(s).
2. If financing is involved up to **80%** is allowed. The **MORTGAGE APPLICATION, BANK CONSENT, COMMITMENT AGREEMENT**. Proof of the source of the **DOWN PAYMENT** must be provided.
3. One copy of the **RECOGNITION AGREEMENT** must be **included** in each separate purchase application packages including the original. The three (3) original **RECOGNITION AGREEMENTS** you are required to bring to the closing.
4. **MUST SHOW VERIFIABLE INCOME**. Employer's reference including length of employment and statement of earnings on their letterhead.
5. Copy of W-2 forms for the past two (2) years.
6. Copy of past Two (2) years' Federal income tax returns (Form 1040) and State income tax returns. If there is additional income, please include copies of proof.
7. Copy of most recent pay stub(s).
8. Copy of statements for **ALL** bank accounts, investment accounts, savings accounts, annuity accounts, 401K accounts, IRA accounts, vested interest in retirement accounts and any other bank, investment or savings accounts for the past **3 months**.
9. Copy of current driver's license.
10. Two (2) personal references are required in **LETTER FORM**.
11. Two (2) business references are required in **LETTER FORM** and **on their LETTERHEAD**.
12. There is an application fee of four hundred dollars **\$400.00** payable to **WHITE MANAGEMENT**. Additionally, a one hundred-dollar **\$100.00** fee to **THE GENTRY TENANTS**. These fees are non-refundable. If the applicants have different last names, there is an additional one hundred fifty dollars **\$150.00** due and is non-refundable.
13. **MOVE OUT FEE** payable to The Gentry Tenants Corp. in the amount of **\$500.00** from the seller. **MOVE IN FEE** payable to The Gentry Tenants Corp. in the amount of **\$500.00** from the buyer. Management will refund the fees to the seller and purchaser as long as there are no damages to the property upon inspection.
14. If your bank requires a co-op questionnaire for our company to fill out, there is a fee of **\$400.00**.

INTERVIEW POLICY

Interviews of prospective purchaser(s) will be held by the Board of Directors on a date to be determined by the Board. The application must be delivered to White Management at the office location at least 2 weeks prior to the requested interview date. Management will call the prospective purchasers to inform them of their interview.

A closing date on the cooperative unit should not be scheduled until the *PROSPECTIVE PURCHASER (S)* is ***INTERVIEWED AND APPROVED BY THE BOARD OF DIRECTORS***. All persons listed on the stock certificate ***MUST*** be present at the interview and all persons that will reside in the apartment are required to come to the interview unless they are under the age of 5 years old.

The day after the prospective purchaser(s) are interviewed by the Board of Directors, they can call the Management office for the Board's decision. The purchaser(s) attorney can notify the cooperative's transfer agent to schedule a closing date. One week's notice is required for a closing date.

There is a transfer fee of \$5.00 dollars per share payable by the seller at the time of closing.

All new purchasers will be required to obtain homeowner's insurance of at least **\$100,000** liability and replacement cost for property damage, effective as of the closing date. Further, the parties moving in and out must notify our office two days prior to the actual move and supply our office with a copy of the moving company's insurance binder page. Any violations or damages (i.e., wallpaper, paint, carpeting, etc.) because of the move will result in the forfeiture of the security deposit and/or the amount of this damage will be deducted from the security deposit.

PURCHASE APPLICATION

**To: Board of Directors
The Gentry Tenants Corp.
21 Fairview Ave & 14 Westview Ave
Tuckahoe, NY 10707**

The undersigned has contracted to purchase from seller (s):

_____, shares of capital stock of The Gentry Tenants Corp. and the accompanying

Proprietary lease.

Apt. No: _____

Purchase Price: \$ _____ **Present Mo. Maintenance:** \$ _____

Est. date of closing: _____ **Date of Possession:** _____

Name of Broker (s): _____

Special conditions, if any: _____

The undersigned hereby applies to obtain the consent of the Board of Directors of The Gentry Tenants Corp. to the transfer and assignment of the Proprietary Lease for the indicated apartment and the related shares of stock. This application is required to be completed by the purchaser(s) for the information for the Board of Directors of The Gentry Tenants Corp. In applying for consent to this proposed sale, the undersigned understands that such consent is required by the terms of the Proprietary Lease. The undersigned also understands that the information outlined within is essential to this application. I/we acknowledge that the Board of Directors is not required to give any reason for rejections and that I/we will be bound by the Board's decision.

Social Security No. _____

Signature of Applicant
(Print Name Below)

Social Security No. _____

Signature of Applicant
(Print Name Below)

CONFIDENTIAL INFORMATION

Same name(s) that appears on Contract of Sale

Name of Applicant: _____

Date of Birth: _____

Cell Phone: _____

Email Address: _____

Name of Applicant: _____

Date of Birth: _____

Cell Phone: _____

Email Address: _____

Present Address: _____

Home Telephone: _____

Length of time at present address: _____

Board? _____ Rent? _____ Own? _____

Landlord's Name: _____ Landlord's Phone#: _____

Landlord's Address: _____

If residing at present address for less than five years, please provide prior address information as above.

Do you own a car(s)? _____

Drivers License #: _____ Driver's License #: _____

Year _____ Make _____ Model _____ Plate # _____

Year _____ Make _____ Model _____ Plate# _____

Number of Dependents _____

Names of all persons and date of birth of who will reside in the unit.

	Name	Relationship	DOB
1.	_____	_____	_____
2.	_____	_____	_____
3.	_____	_____	_____
4.	_____	_____	_____

Sources of Income: Applicant

Name of Current Employer: _____

Position/Title: _____

Business Address: _____

Business Phone: _____ Supervisor's Name: _____

How Long Employed: _____ Dates Employed: _____ / _____

From To

Additional Income \$: _____ Source: _____

Include monthly pension income

Sources of Income: Co-Applicant/Spouse

Name of Current Employer: _____

Position/Title: _____

Business Address: _____

Business Phone: _____ Supervisor's Name: _____

How Long Employed: _____ Dates Employed: _____ / _____
From To

Additional Income \$ _____ Source _____

Include monthly pension income

Applicant's Employment History (most recent first)

1) Employer: _____ Dates: _____

Address: _____ Occupation: _____

2) Employer: _____ Dates: _____

Address: _____ Occupation: _____

Co-Applicant's or Spouse's Employment History (most recent first)

1) Employer: _____ Dates: _____

Address: _____ Occupation: _____

2) Employer: _____ Dates: _____

Address: _____ Occupation: _____

Assets:

1. Banks in which you have accounts:

Name: _____ Savings _____ Checking _____

Branch/Address: _____ Balance \$ _____

Name: _____ Savings _____ Checking _____

Branch/Address: _____ Balance \$ _____

2. Broker Accounts:

Name: _____

Branch/Address: _____ Balance \$ _____

Name: _____

Branch/Address: _____ Balance \$ _____

3. Real Estate Owned:

Address: _____
Type of Property: _____
Present Market Value: _____
Outstanding Mortgage Balance: _____
Mortgage Payment: _____
Monthly Maintenance: _____
Gross Rental Income: _____

4. Annuity, 401K and IRA Accounts:

Name: _____
Branch/Address: _____ Balance \$ _____
Name: _____
Branch/Address: _____ Balance \$ _____

5. Vested Interest in Retirement Funds:

Name: _____
Branch/Address: _____ Balance \$ _____
Name: _____
Branch/Address: _____ Balance \$ _____

6. Net Worth of Business Owned:

Name: _____
Address: _____ Net Worth \$ _____

7. Other Assets Owned:

Name: _____
Branch/Address: _____ Balance \$ _____
Name: _____
Branch/Address: _____ Balance \$ _____

Liabilities:

Please list below all other Debts (car loans, credit card debt, alimony, child support, separate maintenance, education loans, etc.)

	Balance Due	Payable to	Monthly Payment
1)	_____	_____	_____
2)	_____	_____	_____
3)	_____	_____	_____
4)	_____	_____	_____
5)	_____	_____	_____
6)	_____	_____	_____
7)	_____	_____	_____
8)	_____	_____	_____

Will this be your primary residence? _____

If you intend to finance this purchase please fill out all information regarding your loan.

Loan amount \$ _____

Name of lending institution _____

Interest Rate _____ Term of Loan _____ Monthly Loan Payment _____

Source of Down Payment _____

Is anyone other than the applicant closing for the loan? _____

If this is a cash deal, provide proof of funds from your bank and attach.

Name(s) of all residents in the cooperative known by the applicant(s)

Business references: two for applicant and two for co-applicant

1. Name: _____ Occupation: _____
Address: _____
2. Name: _____ Occupation: _____
Address: _____
3. Name: _____ Occupation: _____
Address: _____
4. Name: _____ Occupation: _____
Address: _____

Personal references (other than relatives); same as above

1. Name: _____
Address: _____
2. Name: _____
Address: _____
3. Name: _____
Address: _____
4. Name: _____
Address: _____

Real Estate Agency Information:

Applicant(s) Real Estate Agency Name: _____

Applicant(s) Real Estate Agency Address: _____

Applicant(s) Real Estate Agency Telephone No: _____

Applicant(s) Real Estate Agency Fax No: _____

Applicant(s) Real Estate Agent's Name: _____

Attorney Information:

Applicant(s) Attorney's Name: _____

Applicant(s) Attorney's Address: _____

Applicant(s) Attorney's Telephone No: _____

Applicant(s) Attorney's Fax No: _____

If a "yes" answer is given to any questions in these columns, please provide a complete explanation on a separate attached sheet.

	Applicant	Co-applicant
Have you any outstanding judgments against you?	_____	_____
Have you been declared bankrupt within the past seven years?	_____	_____
Have you had property foreclosed upon or given title or deed in lieu thereof in the past 7 years?	_____	_____
Are you now, or have you ever been, a party to a lawsuit?	_____	_____
Have you directly or indirectly been obligated on any loan that resulted in foreclosure, transfer of title in lieu of foreclosure, or judgment?	_____	_____
Are you presently delinquent or in default on any Federal debt or any other loan, mortgage, financial obligation, bond or loan guarantee?	_____	_____
Are you obligated to pay alimony, child support or separate maintenance?	_____	_____
Is any part of the down payment borrowed?	_____	_____
Are you a co-maker or endorser on a note?	_____	_____
Do you intend to occupy the apartment as your primary residence? If "Yes", complete the question below.	_____	_____
Have you had an ownership interest in a property In the last three years?		
(1) What type of property did you own: Principal residence (PR) Second Home (SH) Investment Property (IP)?	_____	_____
(2) How did you hold title to the home: Solely by Yourself (S) Jointly with your spouse (JS) Jointly with another person (JO)?	_____	_____
Do you object to communicating with any of your references?	_____	_____
Do you object to representatives of The Gentry Tenants Corp. communicating with your present landlord (if applicable?)	_____	_____

Note: This application shall result in no legal obligation until a formal contract of sale is executed. Applicant(s) acknowledge that this application is subject to approval by the Board of Directors of The Gentry Tenants Corp. Applicant(s) agree(s) to meet in person with the representatives of The Gentry Tenants Corp.

I/We acknowledge that I have read, understand and accept the foregoing terms and conditions.

I/We have received and read the Proprietary Lease and the House Rules of The Gentry Tenants Corp. and accept them as obligations of stock ownership and residence. I/We will abide by all the rules and regulations as set forth. Specifically, any apartment construction or renovation plans will be submitted to the Managing Agent for approval prior to the commencement of any work. I/We understand that no pets are permitted under any circumstance without written permission from the Board of Directors.

I/We further understand that it is the responsibility of the shareholder to maintain the radiators, exposed valves, exposed piping and radiator covers in the apartment in good working condition and in such a manner that no water leaks into the apartment below or the common areas of the building. All damage to cure will be the responsibility of the shareholder.

I/We further understand that it is the responsibility of the shareholder to maintain the tile and grouting in the bathroom(s) in such a manner that no water leaks into the apartment below or the common areas of the building. All damage to cure will be the responsibility of the shareholder.

I/We certify statements made in this application have been examined by me (us) and to the best of my (our) knowledge are true, correct, and complete. I have no objection to inquiries to any person or institution for the purpose of verifying the facts stated herein. I/We understand and accept that The Gentry Tenants Corp. has the right to rely on information given herein and, in the event, inquiries prove any statement false, may reject this application. I/We understand that the filing of this application does not in any way bind The Gentry Tenants Corp. to consent to the assignment of this apartment to me.

I/We authorize the release of employment, banking, and all financial information to *White Management Ltd., and / or authorized representatives.*

Signature

Date

Signature

Date