

## **1530 OWNERS CORP.**

1530 Palisade Avenue  
Fort Lee, New Jersey 07024  
201-461-3164

### **ADMISSION APPLICATION**

#### **Electrical Panel Upgrade Requirement**

The Colony Master insurance policy regulations has mandated that all 50-year-old Federal Pacific Electrical Breakers must be replaced. Colony Apartments that still have the original electrical panel boxes will need to have these outdated breakers replaced.

Therefore, as of **September 1st, 2020** anyone **purchasing or performing renovations** are required to change the Federal Pacific Electrical breakers in their unit as part of a sale or renovation project. The cost for this work is approximately \$1500. This work must be completed before closing or completion of a renovation project.

**1530 OWNERS CORP**  
**1530 PALISADE AVENUE**  
**FORT LEE, NJ 07024**  
**PHONE: 201-461-3164**  
**FAX: 201-461-6013**

To: Applicants for purchase

From: 1530 Owners Corp

Thank you for your interest purchasing of stock in 1530 Owners Corp and entering into a Proprietary Lease for an apartment at The Colony. The procedures for purchase of a co-op can be rather complex and requires full awareness and compliance with 1530 Owners Corp's Proprietary Lease, By-Laws and House Rules. Before signing the contract of sale, we recommend you acquaint yourself with the Public Offering Statement (Prospectus). The Seller should give the Purchaser the Prospectus. If the Seller does not have the Prospectus, the office can provide you a copy for \$50.00.

**ONLY PERSONS OCCUPYING APARTMENT CAN BE SHAREHOLDERS AND LESSEES. ONE EXCEPTION IS: CERTAIN TRUSTS PROVIDED GRANTOR IS OCCUPANT AND GUARANTOR AND SUBMITS A FULL APPLICATION.**

**FINANCIAL REQUIREMENTS:**

In order to be eligible for consideration as a prospective purchaser of stock in 1530 Owners Corp and a Proprietary Lessee, basic Financial requirements are listed below but not limited to:

- A. Having monthly income exceeding four (4) times the total amount of Colony monthly maintenance, monthly assessment, monthly garage fees, basic monthly cable television fees and, if the apartment to be purchased is financed, the monthly cost of mortgage or loan payment AND one (1) times the total amount of all other expenses as listed on page 10 of this application.

Where the Board of Directors (or the written policies of the Colony) permit an applicant to be a non-occupant shareholder/lessee, the reported income of the non-occupying applicant must be equal to four times of the total recurring residential expenses, i.e. rent, real estate taxes, mortgage payments, maintenance, etc. of their residence. The recurring residential expenses for the non-occupying applicant must be reported and listed on the application at 4 times the expenses. In addition, The Annual Expenses - Co-Applicant/Non-Occupant Schedule provided on page 11 of the application must be completed. In the case of a non-occupying occupant/ shareholder lessee who owns more than one residence at the time of the application, the residence with the highest total recurring residential expense will determine if the non-occupying applicant meets the admissions/income criteria. This requirement applies to parents buying with children and children buying with parents as co-applicants but who do not intend to occupy the Colony apartment and will maintain a separate residence.

- B. Having Net Liquid Assets (on Page 12 of the Application) of at least the equivalent of 18 months Colony related expenses. Such liquid assets shall be the unencumbered total after the purchase of the shares of stock in the cooperative and shall not include the cost of the shares of stock to be purchased. Liquid assets to be used for this purpose are assets that can be converted to unrestricted cash within 10 business days and are limited to cash in Banks, CDS, Money Markets and Marketable Securities. This includes retirement assets at 60% of Market Value if applicant is over 59 1/2. Eligible Roth IRA's are includable at 100%.

## THE PURCHASE APPLICATION:

We have attached the following documents and instructions to guide you through the process. Completed Applications **must** be in the Management Office by the 10<sup>th</sup> of the month in order to be considered for the next Board Meeting. **PLEASE REVIEW YOUR APPLICATION CAREFULLY FOR COMPLETENESS AND ACCURACY. ANY APPLICATION WHICH IS INCOMPLETE OR WHICH LACKS THE REQUIRED SUPPORTING DOCUMENTATION AND WHICH IS NOT SUBMITTED IN AN ORDERLY FASHION WILL NOT BE REVIEWED UNTIL THE APPLICATION IS COMPLETE AND ACCEPTABLE TO THE BOARD. ANY RESUBMISSIONS WILL BE SUBJECT TO AN ADDITIONAL \$150 APPLICATION FEE.** The Admissions Committee meets once a month. The results of the interview and the recommendations of the Admissions Committee are made at the next regularly scheduled meeting of the Board of Directors. Normally applications take approximately four (4) weeks to process. There may be circumstances where additional information may be required, which may extend the time to act on the application. The Applicant(s) will be called for an interview with the Admissions Committee prior to the date of the Board of Directors Meeting.

Please complete this Purchase Application and submit one (1) original and two (2) copies of the completed Purchase Application and all requested supporting documents listed below in appropriately labeled and tabbed three ring binders and submit the binders to the Management Office, 1530 Palisade Avenue, Fort Lee, NJ 07024 along with two checks made payable to 1530 Owners Corp; one in the amount of \$150.00, a processing fee to prepare the application and supporting documents for the Admissions Committee and the Board of Directors, and a check in the amount of \$500.00 which is the Application Fee. **PLEASE DO NOT SEPARATE THE APPLICATION NOR STAPLE ANY SECTIONS OF THE APPLICATION.** At the conclusion of the Application process, the Corporation will permanently retain the original of the entire Purchase Application and all supporting documents. The other copies of the Purchase Application and supporting documents will be returned to the Applicant(s).

1. A completed and signed Purchase Application. All line items to be filled out. If not applicable, then enter N/A. All back up items must tie out to lead statements.
2. A fully executed Contract of Sale.
3. A copy of fully executed Loan Application and a fully executed Loan Commitment Letter, if the purchase is being financed. **The maximum amount of financing is 75% of purchase price.** [NOTE: In connection with a Mortgage, the Corporation will sign only a Recognition Agreement (Aztech Form) and no other documents.]
4. Copies of the last three (3) years complete signed and filed Federal, State and Local Income Tax Returns. The returns must be dated, signed by both the taxpayer and the preparer, and submitted with copies of applicable W-2's, 1099 forms and K-1 Forms.
5. Copies of the last three (3) Financial Income Statements of any closely held business.
6. Complete copies of the most recent monthly bank and brokerage statements to support financial statements in the application. Also, prior 3 months summary statements for these accounts; and copies of most current retirement account statements.
7. If your current residence(s) is listed as sold or is in contract but not closed, please provide a copy of closing statement or a copy of the contract of sale.

8. Liabilities - any difference between credit report and submitted information, need full explanation.
9. If applicant owns a condo/co-op or rents, a letter is required from Managing Agent or Landlord stating applicant was current in paying maintenance and/or rent.  
  
Any other documents as may be deemed necessary to verify financial representations in the Purchase Application, including, if applicable, but not limited to Divorce Agreement to show alimony and / or child support income or expense, and copies of Trust Agreement and Trust Tax returns if income is derived from a Trust.
10. A signed IRS Form #8821 and IRS Form #4506 authorizing 1530 Owners Corp to obtain a copy of your filed tax returns, if necessary.
11. Photo Identification of each applicant attached to the Application in the form of a Driver's License, Passport or similarly acceptable photo identification.
12. Employer reference letter stating job title, length of employment, and salary. A copy of pay roll record showing year to date earnings.
13. Self-Employment Income - schedule of year to date receipts as reflected in bank statements and accountant's letter.
14. Copies of separate agreement with Real Estate Broker, if applicable.
15. Signed Credit Check Authorization.
16. Signed and Notarized Financial Representation Form.
17. A non-refundable check payable to 1530 Owners Corp for \$500.00 for the Application Fee and a non-refundable check payable to 1530 Owners Corp in the amount of \$150.00 for the processing fee.
18. Signed acknowledgement of receipt of:
  - Colony House Rules and Regulations
  - Asbestos Survey
  - Washer / Dryer Installation Rules
  - Pet Rules/non smoking building
  - Apartment Alteration Agreement
  - Key Requirements

## **THE CLOSING:**

Only after the application is recommended for approval by the Admissions Committee and approved by the Board of Directors, will the closing take place. The closing will be at a place designated by 1530 Owners Corp, at a time which is mutually convenient to the Seller, the Purchaser, and the Attorney for 1530 Owners Corp.

All outstanding maintenance charges, assessments, garage fees, storage fees and cable television charges ("charges") must be current to the date of closing. If your Closing Date is scheduled for a mid-month, your attorney must arrange for appropriate apportionment or payment of these charges.

The Purchaser(s) immediately upon closing assume all of the Seller's obligations under the Proprietary Lease and the House Rules & Regulations and the Purchaser and the Seller shall sign such documents as the Corporation shall require to accomplish such purpose.

### **APPLICATION FEES:**

|                        |                 |
|------------------------|-----------------|
| <b>Application Fee</b> | <b>\$500.00</b> |
| <b>Processing Fee</b>  | <b>\$150.00</b> |

### **MOVE – IN FEES:**

|   |                 |
|---|-----------------|
| <b>Non – Refundable Move-In / Move Out fee</b>        | <b>\$250.00</b> |
| <b>Refundable Move-In / Move - Out Damage Deposit</b> | <b>\$500.00</b> |

If you have any questions about the Application, the process or the required supporting documents, please contact the Management Office at 201-461-3164.

# 1530 OWNERS CORP PURCHASE AND REFINANCE APPLICATION

APARTMENT: \_\_\_\_\_ SHARES: \_\_\_\_\_ DATE: \_\_\_\_\_

PURCHASE PRICE: \$ \_\_\_\_\_ MONTHLY MAINTENANCE: \$ \_\_\_\_\_

AMOUNT OF FINANCING: \$ \_\_\_\_\_ SPECIAL ASSESSMENTS: \$ \_\_\_\_\_

DEPOSIT ON CONTRACT: \$ \_\_\_\_\_ PROPOSED CLOSING DATE: \_\_\_\_\_

NUMBER OF CARS TO BE GARAGED AT THE COLONY (IF ANY): \_\_\_\_\_

NAME(S) COOPERATIVE STOCK WILL BE HELD IN: \_\_\_\_\_

PLEASE LIST ALL PERSONS WHO WILL OCCUPY THE APARTMENT:

| NAME: | RELATIONSHIP: | AGE (IF UNDER 21): |
|-------|---------------|--------------------|
| _____ | _____         | _____              |
| _____ | _____         | _____              |
| _____ | _____         | _____              |

SELLER(S) \_\_\_\_\_

SELLER ATTORNEY: \_\_\_\_\_ TELEPHONE #: (\_\_\_\_) \_\_\_\_\_

Fax #: \_\_\_\_\_

E Mail: \_\_\_\_\_

FIRM: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

BUYER(S) \_\_\_\_\_

BUYER ATTORNEY: \_\_\_\_\_ TELEPHONE #: (\_\_\_\_) \_\_\_\_\_

Fax #: \_\_\_\_\_

E Mail: \_\_\_\_\_

FIRM: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

BROKER(S):

SELLER BROKER: \_\_\_\_\_ TELEPHONE #: \_\_\_\_\_

E-MAIL: \_\_\_\_\_

ADDRESS: \_\_\_\_\_ AGENT NAME: \_\_\_\_\_

BUYER BROKER: \_\_\_\_\_ TELEPHONE #: \_\_\_\_\_

ADDRESS: \_\_\_\_\_ AGENT NAME: \_\_\_\_\_

E-MAIL: \_\_\_\_\_

MORTGAGE LENDER: \_\_\_\_\_

TELEPHONE: \_\_\_\_\_ FAX: \_\_\_\_\_

## APPLICANT(S) PERSONAL INFORMATION

|   | <u>APPLICANT</u> | <u>CO-APPLICANT</u> |
|---|------------------|---------------------|
| NAME:   | _____            | _____               |
| SS#:  | _____            | _____               |
| ADDRESS:  | _____            | _____               |
| OWN OR RENT   | _____            | _____               |
| DATES OF RESIDENCE:   | _____ TO _____   | _____ TO _____      |
| PRIOR ADDRESS IF LESS THAN THREE YEARS AT CURRENT ADDRESS:                            | _____            | _____               |
| HOME TELEPHONE:   | _____            | _____               |
| WORK TELEPHONE:   | _____            | _____               |
| CELL TELEPHONE:   | _____            | _____               |
| E-MAIL ADDRESS:   | _____            | _____               |
| U.S. CITIZENSHIP:<br>(If not a U.S. citizen, attach proof of legal status in the U.S) | _____            | _____               |
| OCCUPATION:<br>(If retired, Date retired and description of last occupation)          | _____            | _____               |
| NATURE OF BUSINESS:   | _____            | _____               |
| EMPLOYER:   | _____            | _____               |
| ADDRESS:  | _____            | _____               |
| PERIOD OF EMPLOYMENT:   | _____ TO _____   | _____ TO _____      |
| POSITION:   | _____            | _____               |
| PRIOR EMPLOYER(S) IF LESS THAN THREE YEARS AT CURRENT EMPLOYER:                       | _____            | _____               |
| PERIOD OF EMPLOYMENT:   | _____ TO _____   | _____ TO _____      |
| INCOME ESTIMATE FOR THIS YEAR:  | _____            | _____               |

## STATEMENT OF ASSETS

|  | APPLICANT | CO-APPLICANT | COMBINED TOTAL |
|--|-----------|--------------|----------------|
| <b>NAME(S):</b>  |           |              |                |
| CASH AND MONEY MARKET FUNDS IN BANKS OR BROKERS (ATTACH BANK STATEMENT(S) TO SCHEDULE- A) **<br><br>X                        | \$        | \$           | \$             |
| INVESTMENT: BONDS & STOCKS NET OF ANY MARGIN (ATTACH BROKERAGE STATEMENTS TO SCHEDULE - B) **Do Not Include Retirement Funds | \$        | \$           | \$             |
| DOWN PAYMENT / CONTRACT DEPOSIT  | \$        | \$           | \$             |
| PROMMISSORY NOTES / ACCOUNTS / NOTES RECEIVABLE (SCHEDULE G)   | \$        | \$           | \$             |
| EQUITY IN CLOSELY HELD BUSINESS (Refer to Page 12)   | \$        | \$           | \$             |
| OTHER REAL ESTATE RESIDENCES OWNED (COMPLETE ATTACHED SCHEDULE- C)   | \$        | \$           | \$             |
| REAL ESTATE INVESTMENTS (COMPLETE SCHEDULE- D)   | \$        | \$           | \$             |
| LIFE INSURANCE NET OF LOANS (CASH SURRENDER VALUE) (ATTACH A COPY)   |           |              |                |
| VESTED INTEREST IN RETIREMENT FUNDS:   |           |              |                |
| IRA  | \$        | \$           | \$             |
| 401K OR 403B   | \$        | \$           | \$             |
| PROFIT SHARING / PENSION   | \$        | \$           | \$             |
| OTHER RETIREMENT INCOME:   | \$        | \$           | \$             |
| OWNED (NOT LEASED) AUTOMOBILES:<br>YEAR: _____<br>MAKE: _____  | \$        | \$           | \$             |
| OTHER: (PLEASE LIST)   | \$        | \$           | \$             |
| <b>TOTAL ASSETS</b>  | \$        | \$           | \$             |



|                              |           |
|------------------------------|-----------|
| <b>TOTAL COMBINED ASSETS</b> | <b>\$</b> |
|------------------------------|-----------|

## STATEMENT OF LIABILITIES

|  | APPLICANT | CO-APPLICANT | COMBINED TOTAL |
|--|-----------|--------------|----------------|
| <b>NAME(S):</b>  |           |              |                |
| NOTES PAYABLE OR<br>GUARANTEES:<br>(COMPLETE SCHEDULE-F)<br><br>X                            | \$        | \$           | \$             |
| TO BANKS   | \$        | \$           | \$             |
| TO RELATIVES/ OTHERS   | \$        | \$           | \$             |
| INSTALLMENT ACCOUNTS<br>PAYABLE:   | \$        | \$           | \$             |
| AUTOMOBILE   | \$        | \$           | \$             |
| OTHER  | \$        | \$           | \$             |
| MORTGAGES PAYABLE ON<br>OTHER RESIDENCIAL REAL<br>ESTATE (COMPLETE<br>SCHEDULE ATTACHED - D) | \$        | \$           | \$             |
| MORTGAGE NOTES<br>PAYABLE ON INVESTMENT<br>REAL ESTATE                                       | \$        | \$           | \$             |
| UNPAID YEARLY REAL<br>ESTATE TAXES   | \$        | \$           | \$             |
| PRIOR YEAR (\$) UNPAID<br>INCOME TAXES   | \$        | \$           | \$             |
| PERSONAL OR<br>GUARANTOR<br>EDUCATIONAL LOANS  | \$        | \$           | \$             |
| OUTSTANDING REVOLVING<br>CREDIT CARD DEBT  | \$        | \$           | \$             |
| OTHER DEBTS<br>(PLEASE ITEMIZE)  | \$        | \$           | \$             |
|  |           |              |                |
|  | \$        | \$           | \$             |

|                                   |           |  |  |
|-----------------------------------|-----------|--|--|
| <b>TOTAL LIABILITIES</b>          |           |  |  |
| <b>TOTAL COMBINED LIABILITIES</b> | <b>\$</b> |  |  |

## ANNUAL INCOME

|   | <b>APPLICANT</b> | <b>CO-APPLICANT</b> | <b>TOTAL INCOME</b> |
|---|------------------|---------------------|---------------------|
| <b>BASE SALARY AND OVERTIME WAGES</b>   | \$               | \$                  | \$                  |
| <b>BONUS &amp; COMMISSIONS</b>  | \$               | \$                  | \$                  |
| <b>DIVIDENDS &amp; INTEREST</b>   | \$               | \$                  | \$                  |
| <b>TAX EXEMPT INCOME</b>  | \$               | \$                  | \$                  |
| <b>NET REAL ESTATE INCOME (SCHEDULE -E)</b>   | \$               | \$                  | \$                  |
| <b>PARTNERSHIP OR SUB-CHAPTER S INCOME</b>  | \$               | \$                  | \$                  |
| <b>SELF EMPLOYMENT INCOME</b>   | \$               | \$                  | \$                  |
| <b>TRUST INCOME</b>   | \$               | \$                  | \$                  |
| <b>RETIREMENT INCOME (FROM ALL SOURCES OF RETIREMENT FUNDS INCLUDING: IRA, 401K, 403B, PROFIT SHARING, PENSION, DEFERRED COMPENSATION,ETC.)</b> | \$               | \$                  | \$                  |
| <b>SOCIAL SECURITY INCOME</b>   | \$               | \$                  | \$                  |
| <b>ALIMONY</b>  | \$               | \$                  | \$                  |
| <b>OTHER INCOME (PLEASE SPECIFY OR SUBMIT SCHEDULE)</b>   | \$               | \$                  | \$                  |

|                     |    |    |    |
|---------------------|----|----|----|
| <b>TOTAL INCOME</b> | \$ | \$ | \$ |
|---------------------|----|----|----|

**IF CURRENT STATED INCOME IS REFLECTED ON PRIOR YEAR TAX RETURN, PLEASE ATTACH SEPARATE DOCUMENTATION OR SCHEDULE(S) TO EXPLAIN ANY DIFFERENCE**

### **ANNUAL EXPENSES – OCCUPANT**

|  | <b>APPLICANT<br/>MONTHLY<br/>EXPENSE</b> | <b>CO-<br/>APPLICANT<br/>MONTHLY<br/>EXPENSE</b> | <b>TOTAL<br/>MONTHLY<br/>EXPENSES</b> | <b>MONTHLY<br/>EXPENSE<br/>X 12 =<br/>ANNUAL<br/>EXPENSES</b> | <b>X</b> | <b>TOTAL<br/>ANNUAL<br/>EXPENSES</b> |
|--|--|--|---------------------------------------|---|----------|--------------------------------------|
| COLONY MORTGAGE  | \$                                       | \$   | \$                                    | \$  | X4       | \$                                   |
| COLONY MAINTENANCE<br>(INCLUDING CABLE)  | \$                                       | \$   | \$                                    | \$  | X4       | \$                                   |
| COLONY PARKING   | \$                                       | \$   | \$                                    | \$  | X4       | \$                                   |
| COLONY ASSESSMENTS   | \$                                       | \$   | \$                                    | \$  | X4       | \$                                   |
| OTHER RESIDENCES<br>MORTGAGES<br>SCHEDULE C  | \$                                       | \$   | \$                                    | \$  | X1       | \$                                   |
| OTHER REAL ESTATE<br>MAINTENANCE<br>SCHEDULE C   | \$                                       | \$   | \$                                    | \$  | X1       | \$                                   |
| OTHER REAL ESTATE<br>TAXES<br>SCHEDULE C   | \$                                       | \$   | \$                                    | \$  | X1       | \$                                   |
| AUTO LOANS / LEASES  | \$                                       | \$   | \$                                    | \$  | X1       | \$                                   |
| BANK REVOLVING LOANS   | \$                                       | \$   | \$                                    | \$  | X1       | \$                                   |
| REVOLVING CREDIT<br>CARD OR CHARGE<br>ACCOUNTS BALANCES (IF<br>NOT PAID IN FULL MONTHLY) | \$                                       | \$   | \$                                    | \$  | X1       | \$                                   |
| RENT - RESIDENTIAL<br>(SUBMIT LEASE)   | \$                                       | \$   | \$                                    | \$  | X1       | \$                                   |

|                                    |    |    |    |    |    |    |
|------------------------------------|----|----|----|----|----|----|
| ALIMONY AND/ OR CHILD SUPPORT      | \$ | \$ | \$ | \$ | X1 | \$ |
| OTHER EXPENSES<br>(PLEASE SPECIFY) | \$ | \$ | \$ | \$ | X1 | \$ |
| <b>TOTAL EXPENSES</b>              |    |    |    |    |    | \$ |

### ANNUAL EXPENSES – CO-APPLICANT / NON OCCUPANT

|   | NON -<br>OCCUPANT<br>MONTHLY<br>EXPENSE | CO-NON<br>OCCUPANT<br>MONTHLY<br>EXPENSE | TOTAL<br>MONTHLY<br>EXPENSES | MONTHLY<br>EXPENSE<br>X 12 =<br>ANNUAL<br>EXPENSES | X  | TOTAL<br>ANNUAL<br>EXPENSES |
|---|---|--|------------------------------|--|----|-----------------------------|
| MORTGAGE PAYMENT  | \$                                      | \$                                       | \$                           | \$   | X4 | \$                          |
| MAINTENANCE<br>(INCLUDING CABLE)                            | \$                                      | \$                                       | \$                           | \$   | X4 | \$                          |
| REAL ESTATE TAXES   | \$                                      | \$                                       | \$                           | \$   | X4 | \$                          |
| RENT - RESIDENTIAL<br>(SUBMIT LEASE)                        | \$                                      | \$                                       | \$                           | \$   | X4 | \$                          |
| OTHER RESIDENCES<br>MORTGAGES<br>SCHEDULE C                 | \$                                      | \$                                       | \$                           | \$   | X1 | \$                          |
| OTHER REAL ESTATE<br>MAINTENANCE<br>SCHEDULE C              | \$                                      | \$                                       | \$                           | \$   | X1 | \$                          |
| OTHER REAL ESTATE<br>TAXES<br>SCHEDULE C                    | \$                                      | \$                                       | \$                           | \$   | X1 | \$                          |
| AUTO LOANS / LEASES   | \$                                      | \$                                       | \$                           | \$   | X1 | \$                          |
| BANK REVOLVING LOANS  | \$                                      | \$                                       | \$                           | \$   | X1 | \$                          |
| REVOLVING CREDIT<br>CARD OR CHARGE<br>ACCOUNTS BALANCES (IF | \$                                      | \$                                       | \$                           | \$   | X1 | \$                          |

|                                      |    |    |    |    |    |    |
|--------------------------------------|----|----|----|----|----|----|
| NOT PAID IN FULL MONTHLY)            |    |    |    |    |    |    |
| RENT - RESIDENTIAL<br>(SUBMIT LEASE) | \$ | \$ | \$ | \$ | X1 | \$ |
| ALIMONY AND/ OR CHILD<br>SUPPORT     | \$ | \$ | \$ | \$ | X1 | \$ |
| OTHER EXPENSES<br>(PLEASE SPECIFY)   | \$ | \$ | \$ | \$ | X1 | \$ |
| <b>TOTAL EXPENSES</b>                |    |    |    |    |    | \$ |

## FINANCIAL SUMMARY AND OTHER GENERAL INFORMATION

### NET WORTH:

TOTAL ASSETS (AS STATED ON PAGE 8) \$ \_\_\_\_\_

**MINUS:** TOTAL LIABILITIES

(AS STATED ON PAGE 9) \$ \_\_\_\_\_

**TOTAL NET WORTH:** \$ \_\_\_\_\_

**LIQUID ASSETS\*\***

(ASSETS MARKED WITH \*\* ON PAGE 13): \$ \_\_\_\_\_

(IF ANY RETIREMENT ACCOUNTS ARE INCLUDED, SUBMIT SCHEDULE.)

### ANNUAL INCOME VS. ANNUAL EXPENSES:

**TOTAL YEARLY INCOME** (AS STATED ON PAGE 10) \$ \_\_\_\_\_

**MINUS: TOTAL ANNUAL EXPENSE** - \$ \_\_\_\_\_

**EXCESS OR (SHORTFALL):** = \$ \_\_\_\_\_

| PLEASE ANSWER YES OR NO TO THESE QUESTIONS. IF YOU ANSWER YES TO ANY OF THE QUESTIONS BELOW, ATTACH DETAILS ON A SEPARATE PAGE: | APPLICANT | CO-APPLICANT |
|---|-----------|--------------|
| ARE YOU A DEFENDANT IN ANY SUIT OR LEGAL ACTION?  |           |              |
| ARE YOU SUBJECT TO ANY UNSATISFIED JUDGMENTS OR LIENS?  |           |              |

|   |  |  |
|---|--|--|
| HAVE YOU EVER FILED FOR BANKRUPTCY? WHEN? ____ WHAT IS CURRENT STATUS? _____  |  |  |
| HAS ANY PROPERTY YOU HAVE OWNED OR HAD A SUBSTANTIAL INTEREST IN BEEN THE SUBJECT OF A FORECLOSURE PROCEEDING OR HAVE YOU EVER GIVEN A DEED IN LIEU OF FORECLOSURE? |  |  |
| HAVE YOU EVER BEEN CONVICTED OF A CRIME? IF YES, STATE NATURE OF CRIME, DATE, COURT AND DISPOSITION.  |  |  |
| ARE YOU PAYING OR RECEIVING ALIMONY? IF YES, PLEASE STATE THE NUMBER OF PAYMENT YEARS REMAINING AND THE AMOUNT.   |  |  |
| ARE YOU PAYING OR RECEIVING CHILD SUPPORT? IF YES, PLEASE STATE THE NUMBER OF PAYMENT YEARS REMAINING AND AMOUNT  |  |  |

## SELF-EMPLOYED OR CLOSELY HELD BUSINESS INTEREST

NAME OF BUSINESS: \_\_\_\_\_

ADDRESS OF BUSINESS: \_\_\_\_\_

TYPE OF BUSINESS: CORPORATION \_\_\_\_ S-CORP \_\_\_\_ PARTNERSHIP \_\_\_\_ LLC \_\_\_\_

PERCENTAGE OWNED: \_\_\_\_\_ %

RELATIONSHIP TO OTHER OWNERS: \_\_\_\_\_

NATURE OF BUSINESS: \_\_\_\_\_

DATE BUSINESS STARTED: \_\_\_\_\_ YEARS APPLICANT HAS BEEN IN THIS BUSINESS \_\_\_\_\_

BUSINESS SALES: \$ \_\_\_\_\_ CURRENT ASSETS: \$ \_\_\_\_\_

EQUITY (Refer to page 8): \$ \_\_\_\_\_ BUSINESS CREDIT LINE: \$ \_\_\_\_\_

BUSINESS BANK REFERENCE:

BANK NAME: \_\_\_\_\_

ADDRESS: \_\_\_\_\_

CONTACT NAME: \_\_\_\_\_ TELEPHONE #: \_\_\_\_\_

ACCOUNTANT:

NAME: \_\_\_\_\_

TELEPHONE #: \_\_\_\_\_

**PLEASE ATTACH THE LAST THREE (3) YEARS SIGNED COPIES OF THE COMPANY'S FULL TAX RETURNS AND PROVIDE THE LAST (3) YEARS FINANCIAL STATEMENTS.**

## **SCHEDULE A: LIST AND ATTACH BANK STATEMENTS**

**CASH, MONEY MARKET FUNDS OR CASH EQUIVALENTS:**

| <b>BANK OR BROKER</b> | <b>AMOUNT</b> | <b>IF PLEDGED, TO WHOM</b> |
|-----------------------|---------------|----------------------------|
| _____                 | \$ _____      | _____                      |
| _____                 | \$ _____      | _____                      |
| _____                 | \$ _____      | _____                      |

**TOTAL VALUE (TO PAGE 7): \$ \_\_\_\_\_**

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## **SCHEDULE B: LIST AND ATTACH A COPY OF BROKERAGE STATEMENTS**

**STOCKS AND BONDS:**

| <b># OF<br/>SHARES</b> | <b>NAME OF SECURITY</b> | <b>MARKET VALUE</b> | <b>IF PLEDGED, TO WHOM</b> |
|------------------------|-------------------------|---------------------|----------------------------|
| _____                  | _____                   | \$ _____            | _____                      |
| _____                  | _____                   | \$ _____            | _____                      |
| _____                  | _____                   | \$ _____            | _____                      |
| _____                  | _____                   | \$ _____            | _____                      |
| _____                  | _____                   | \$ _____            | _____                      |

**TOTAL VALUE (TO PAGE 7): \$ \_\_\_\_\_**

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## **SCHEDULE C:**

**OTHER RESIDENTIAL REAL ESTATE ASSETS:**

| DESCRIPTION AND<br>LOCATION | COST     | YEAR OF<br>PURCHASE | MORTGAGE<br>AMOUNT | MATURITY | MARKET<br>VALUE |
|-----------------------------|----------|---------------------|--------------------|----------|-----------------|
| _____                       | \$ _____ | _____               | \$ _____           | _____    | _____           |
| _____                       | \$ _____ | _____               | \$ _____           | _____    | _____           |
| _____                       | \$ _____ | _____               | \$ _____           | _____    | _____           |
| _____                       | \$ _____ | _____               | \$ _____           | _____    | _____           |
| <b>TOTALS:</b>              | \$ _____ | _____               | \$ _____           | _____    | _____           |



## SCHEDULE C: (continued)

### OTHER RESIDENCE REAL ESTATE COSTS:

| PROPERTY | ANNUAL<br>MORTGAGE<br>AMOUNT | ANNUAL<br>SECOND<br>MORTGAGE | ANNUAL<br>REAL ESTATE<br>TAXES | ANNUAL<br>HOME OWNERS<br>ASSOCIATION DUES |
|----------|------------------------------|------------------------------|--------------------------------|---|
| _____    | \$ _____                     | \$ _____                     | \$ _____                       | \$ _____                                  |
| _____    | \$ _____                     | \$ _____                     | \$ _____                       | \$ _____                                  |
| _____    | \$ _____                     | \$ _____                     | \$ _____                       | \$ _____                                  |
| TOTALS:  | \$ _____                     | \$ _____                     | \$ _____                       | \$ _____                                  |

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## SCHEDULE D:

### Real Estate Investments:

| DESCRIPTION AND<br>LOCATION | COST     | YEAR OF<br>PURCHASE | MORTGAGE<br>AMOUNT | MATURITY | MARKET<br>VALUE | TAXES    |
|-----------------------------|----------|---------------------|--------------------|----------|-----------------|----------|
| _____                       | \$ _____ | _____               | \$ _____           | _____    | _____           | \$ _____ |
| _____                       | \$ _____ | _____               | \$ _____           | _____    | _____           | \$ _____ |
| _____                       | \$ _____ | _____               | \$ _____           | _____    | _____           | \$ _____ |
| _____                       | \$ _____ | _____               | \$ _____           | _____    | _____           | \$ _____ |
| \$<br>TOTALS:               | \$ _____ | _____               | \$ _____           | _____    | _____           | \$ _____ |

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## SCHEDULE E:

### REAL ESTATE INVESTMENT INCOME:

| PROPERTY LOCATION | ANNUAL COST<br>(ATTACH<br>SCHEDULE) | YEARLY INCOME | NET INCOME OR LOSS |
|-------------------|-------------------------------------|---------------|--------------------|
| _____             | \$ _____                            | \$ _____      | \$ _____           |
| _____             | \$ _____                            | \$ _____      | \$ _____           |
| _____             | \$ _____                            | \$ _____      | \$ _____           |
| TOTALS:           | \$ _____                            | \$ _____      | \$ _____           |

## SCHEDULE F:

| NOTES PAYABLE:<br>TO WHOM PAYABLE | DATE  | AMOUNT   | DUE   | INTEREST | MORTGAGE/UCC FILING<br>PLEDGED TO AND FROM |
|-----------------------------------|-------|----------|-------|----------|--|
| _____                             | _____ | \$ _____ | _____ | \$ _____ | _____                                      |
| _____                             | _____ | \$ _____ | _____ | \$ _____ | _____                                      |
| _____                             | _____ | \$ _____ | _____ | \$ _____ | _____                                      |

## SCHEDULE G:

NOTES RECEIVABLE:  
FROM WHOM:

|       |       |          |       |          |       |
|-------|-------|----------|-------|----------|-------|
| _____ | _____ | \$ _____ | _____ | \$ _____ | _____ |
| _____ | _____ | \$ _____ | _____ | \$ _____ | _____ |

## FINANCIAL REPRESENTATION FORM

To induce you to accept the undersigned as a tenant(s) / shareholder(s) of 1530 Owners Corp, the undersigned represents and warrants that the information that I / we have given is a true and accurate representation of my / our financial conditions and sets forth all of the assets, and liens thereon, and all the liabilities, direct and contingent, of the undersigned and agrees that you may rely upon the foregoing financial statements to be substantially correct in each and every particular as of \_\_\_\_\_, 20\_\_\_\_.

I / We agree that I / we will promptly notify 1530 Owners Corp, in writing, if there should be any unfavorable or adverse change in my / our financial condition(s) prior to closing title. Until I / we give such notice, or substitute a complete new written Financial Statement, the information which has been submitted may be considered a substantially correct statement of my / our financial conditions at the time of closing of title. I / we represent that no part of this application or documents provided contain any false or misleading statements. I understand that should any part of this application or financial statements be found to be false or misleading, I / we will, if demanded by 1530 Owners Corp, immediately withdraw my / our application.

The Board of Directors / Admission Committee may require further information and will require that the applicant(s) appear for a personal interview. The applicant is advised that the application is subject to the approval of the Board of Directors without which the proposed purchase may not be consummated.

The applicant is directed to the Proprietary Lease and the House Rules which govern the occupancy of The Colony by its residents and which would govern the occupancy of the applicant.

In no event will 1530 Owners Corp, the Board of Directors or its agents be responsible for any liabilities or expenses incurred by any applicant whose application is disapproved. While the Board of Directors will attempt to promptly review all applications, 1530 Owners Corp, the Board of Directors and its agents assume no responsibility for expenses or liabilities resulting from any delay in its review. The application fee, once submitted, is nonrefundable.

All information furnished to the Board of Directors and its agents will be treated as confidential. All efforts will be made to respect the rights and privacy of applicants.

The applicant is advised that falsification of any of the information provided, or omission of material information here in, may result, without limitation, in revocation of the Board of Directors' approval and termination of the applicant's Proprietary Lease.

The undersigned hereby authorizes the Board of Directors or its agents to contact any of the employers, banks, landlords, educational institutions, references, etc. described herein in order to elicit information bearing on this application.

**NOTE: THE COLONY DOES NOT PERMIT DOGS OR SMOKING. REFER TO PAGE 20 FOR THE POLICY. THE UNDERSIGNED CERTIFIES THAT INFORMATION FURNISHED HEREIN IS TRUE AND COMPLETE.**

\_\_\_\_\_  
APPLICANT:

\_\_\_\_\_  
CO-APPLICANT:

County of \_\_\_\_\_ ss:  
Sworn to before me this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_ Notary Public \_\_\_\_\_

**1530 OWNERS CORP**  
**1530 PALISADE AVENUE**  
**FORT LEE, NJ 07024**  
**PHONE: 201-461-3164**  
**FAX: 201-461-6013**

**APARTMENT:** \_\_\_\_\_

**SHARES OF STOCK:** \_\_\_\_\_

**PURCHASER(S):** \_\_\_\_\_  
\_\_\_\_\_

1. **RULES & REGULATIONS:** I have received a copy of the Rules & Regulations for The Colony dated August 10, 2017 and understand that I am responsible for complying with all the Rules & Regulations.
2. **RULES & REGULATIONS CONCERNING ALTERATIONS AND PROCEDURE FOR APPLICATION FOR PERMISSION TO MAKE ALTERATIONS AND MODIFICATIONS TO APARTMENT:** I have received a copy of the Rules & Regulations dated May 1, 2014 concerning Alterations and Modifications To Apartment and the Procedure for Application for permission to make alterations and modifications to the apartment and understand that. If I chose to modify the apartment, I am responsible to comply with all the Rules & Regulations. I further understand that I am responsible for understanding and complying with the Building Codes of the Borough of Fort Lee.
3. **ASBESTOS SURVEY:** I have received a copy of the asbestos survey and Dr. Nicholson's report concerning the property at 1530 Palisade Avenue, Fort Lee, NJ 07024.
4. **PROHIBITION AGAINST SMOKING:** No lessee, family member of lessee, guest , visitor, resident, employee or any other person shall smoke, light , use, burn , inhale, or exhale, any cigarette, cigar , pipe, or other tobacco product: marijuana ( other than medical marijuana for which the Lessee or other smoker has satisfied all legal requirements under New Jersey Law); or electronic cigarette, electronic cigar, personal vaporizing device, or other electronic smoking product or device, anywhere within the building, including but not limited to any Apartment, balcony, elevator , foyer, lobby, corridor, stairwell, hallway , terrace , sidewalk, grass area, meeting room , lounge, parking area, or other area.
5. **PETS:** No dogs are permitted in the building. Guests shall not be permitted to bring any dog into the building. Residents may keep other domesticated pets in their apartment provided it does not interfere with the rights, comfort, or convenience of another Shareholder or Lessee. Guide dogs for visually disabled are permissible.
6. **NO SUBLET RULE:** Shareholders and permitted residents shall not rent or sublet the whole or part of the apartment.
7. **CARPETING OR SOUND DAMPING MATERIAL:** Shareholders and permitted residents shall cover eighty (80%) of the floor area of the Apartment, excluding kitchen, bath and closet areas, with rugs, carpeting or other sound dampening material.

8. **WASHER AND DRYERS:** Washing machines and drying machines are not permitted in the Apartment without written consent of the 1530 Owners Corp and compliance with the Washer and Dryer Rules and Regulations specified in the House Rules and Regulations. Management will inspect all apartments for washers and dryers and their appropriate installation.
9. **KEYS:** Shareholders and residents must provide the Management Office with a complete set of apartment entrance keys, which will be kept in a locked box and used for emergency purposes only or at the direction of the shareholder.
10. **TERRACES:** Carpeting may not be installed on the terrace deck. Only authorized and approved Coverdeck tile may be installed on the terrace and installation must comply with the building's engineered specifications. In order to maintain the aesthetic appearance of the terrace, residents may not remove or cover partitions, or change the "approved" paint. Terraces are not to be used for storage. Charcoal or gas grills are not permitted. Terraces may only be used in accordance with the Proprietary Lease and the House Rules & Regulations.
11. **GARBAGE DISPOSALS:** Garbage Disposals are NOT permitted at The Colony.
12. **PARKING:** Parking is not included with your purchase of your apartment. Upon becoming a resident, see the Garage Manager and register your car(s) with the garage management. You will receive a spot on the roof. Your name will be placed on an indoor parking list. You will be given an indoor space as soon as one becomes available. Garage parking is a privilege and not an absolute right.
13. **APARTMENT INSPECTIONS:** Prior to scheduling a closing you must arrange to have your apartment inspected by the Maintenance Department, who will then provide the Management Office with a completed INSPECTION FORM. You will be responsible for any items found to not be in compliance and must comply by the date on the form. Failure to do so may result in a violation of the Rules & Regulations and the Proprietary Lease.
14. **Shabbat Elevator (New)** There is currently a non-binding Shabbat elevator trial underway that currently allocates 5 hours of Shabbat mode operation between Friday and Saturday of each week. (see attached memo)

I / we understand that I / we are responsible to read and comply with all Rules & Regulations in their entirety. I / we understand that any family members residing in the apartment as well as guests and invitees are governed by the same Rules and Regulations and that as the Shareholders will be responsible for assuring that they are knowledgeable of and comply with all Rules & Regulations of 1530 Owners Corp. I / we further understand that The Board of Directors reserves the right to amend, add or delete policies from time to time and that when notified of a change in policy, I / we are responsible for compliance. I / we further understand that if I / we violate any of the policies above or the Rules & Regulations as set forth by The Board of Directors, I / we may be subject to revocation of my Proprietary Lease and cancellation of my Shares of Stock in 1530 Owners Corp.

**THE COLONY DOES NOT PERMIT DOGS OR SMOKING. REFER TO PAGE 20 FOR THE POLICY.**  
**THE UNDERSIGNED CERTIFIES THAT INFORMATION FURNISHED HEREIN IS TRUE AND COMPLETE.**

\_\_\_\_\_  
APPLICANT:

\_\_\_\_\_  
CO-APPLICANT:

State of New Jersey

ss:

County of

Sworn to before me this            day of            ,20    .

\_\_\_\_\_  
Notary Public

## **The Colony is a "no dog "and "non- smoking" building**

- 1530 Owners Corp must first qualify a prospective shareholder requiring a "reasonable accommodation" to have a dog for medical reasons. The process requires the perspective shareholder and their medical provider to complete and submit a "Healthcare Provider Confidential Certified Letter" questionnaire.
- As a practice, 1530 Owners Corp cannot pre-qualify or address any "reasonable accommodation" requests at the time of admissions. Buyers are evaluated only for financial eligibility standards. Lastly, an applicant should not assume that they will be approved for "reasonable accommodation" request once they become a shareholder. The new shareholder will not be allowed to bring the dog to the premises until and if qualified and approved.
- The Colony became a non -smoking building as of September 25<sup>th</sup>, 2019. Any Lessee of record prior to this date had the right to be "grandfathered" which allows those residents and their specific guests to "smoke" in their apartment. All new Lessee must adhere to the following; PROHIBITION AGAINST SMOKING: No lessee, family member of lessee, guest , visitor, resident, employee or any other person shall smoke, light , use, burn , inhale, or exhale, any cigarette, cigar , pipe, or other tobacco product: marijuana ( other than medical marijuana for which the Lessee or other smoker has satisfied all legal requirements under New Jersey Law); or electronic cigarette, electronic cigar, personal vaporizing device, or other electronic smoking product or device, anywhere within the building, including but not limited to any Apartment, balcony, elevator , foyer, lobby, corridor, stairwell, hallway , terrace , sidewalk, grass area, meeting room , lounge, parking area, or other area.

Please acknowledge that you have read and understand the above policies.

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_

Name: \_\_\_\_\_

Date: \_\_\_\_\_



# CREDIT REPORT AND DISCLOSURE AUTHORIZATION FORM

In connection with my / our application, I / we understand that 1530 Owners Corp, The Colony may procure an investigative consumer report as part of the application process.

I / we authorize the procurement of an investigative consumer report and understand that it may contain information about my / our employment, educational background, criminal and civil litigation history, credit, mode of living, character and personal reputation.

I / we understand that upon request, I / we are entitled to a disclosure of the nature and scope of the investigation, upon written request within a reasonable period of time and to obtain a copy of the report upon request.

In connection with this request, the undersigned hereby authorizes the Board of Directors or its agents to contact all corporations, companies, partners, former employers, supervisors, credit agencies, banks, brokerage firms, landlords or former landlords, educational institutions, law enforcement / criminal justice agencies, city, state, county and federal courts, motor vehicle bureaus, military service and any other persons to release information they may have about me / us to the person or company with which this form has been filed, or their agent, and I / we further release all parties involved from any and all liability for damages arising from requesting, procuring or furnishing the requested information , except with respect to violation of the Consumer Credit Reporting Reform Act of 1996

APPLICANT NAME: \_\_\_\_\_ SS#: \_\_\_\_\_ DATE OF BIRTH: \_\_\_\_\_  
ADDRESS: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

APPLICANT NAME: \_\_\_\_\_ SS#: \_\_\_\_\_ DATE OF BIRTH: \_\_\_\_\_  
ADDRESS: \_\_\_\_\_

SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_