

Regency Co-op., Inc.  
2150 Center Avenue  
Fort Lee, New Jersey 07024

**RE: PURCHASE APPLICATION**

Dear Prospective Shareholder:

Thank you for considering the Regency Co-op for your future home. To assist you with the admissions process in purchasing at the Regency, we have attached the following information as a guide. If you need assistance with these documents, please feel free to contact our office at (201) 722-9600.

1. Instruction Sheet
2. Purchase Application
3. Application for Parking Space
4. Alteration Request Form
5. Procedures for Apartment Alterations and Repairs
6. Pet Registration Form
7. Rules and Regulation
8. Credit Report and Disclosure Authorization Form
9. Financial Representation Form
10. Acknowledgement

In order for the Admissions Committee to consider the review of an application, all prospective purchasers must have gross monthly income of a minimum of a 4:1 ratio of the aggregate of the monthly maintenance, mortgage payment, apartment insurance, garage rental, utility expense and cable TV that the prospective purchasers can initially be expected to pay in connection with the unit, together with any other recurring monthly payments for outstanding debts and obligations, which include but shall not be limited to, credit card debt, mortgage loans, personal loans, alimony, child support, car loans, home insurance, auto insurance, student loans, etc.

Some sources for monthly income are listed on page 2 - 12 of the Purchase Application.

Prospective purchasers must have liquid assets, after closing of title, equal to nine (9) months of the monthly expenses for maintenance, mortgage payment, garage rental, utility expense and cable TV as well any other monthly payments for outstanding debts and obligations.

Prospective purchaser's credit report and background check requisitioned by the Cooperative must be acceptable in content to the Cooperative in the sole discretion of the Cooperative.

Prospective purchasers shall be employed in his or her current job for at least one (1) year prior to making application for purchase approval.

With respect to financing, the maximum allowable amount is 66.67 % of the Purchase Price.

Once **ALL** of the necessary supporting documentation has been submitted to our office, they are forwarded to the Board of Directors for review. Incomplete applications will be returned to the selling agent for proper submission.

An application is considered to be "**COMPLETE**" once it is presented to the Admissions Committee/Board of Directors for their review.

*Please allow four (4) weeks for processing the "**COMPLETE APPLICATION**". A Closing will not be scheduled until the approval process has been completed and confirmed in writing.*

Any **supporting documentation**, be it original or copies, submitted with this application, **will not** be returned.

Prior to entering or occupying the unit, you must submit to the Corporation proof that you have secured property damage insurance in the minimum amount of \$100,000.00 and general liability co-op insurance in the minimum amount of \$100,000.00/\$300,000.00 covering personal property and physical damage, which includes, but is not limited to personal property, floors, ceilings, walls and structural elements of other Shareholders' property and the Corporation's property.

Included in these insurance certificates, there must be a provision that the Corporation is to receive ten (10) days advance notice in the event of a

cancellation or alteration of any clause or term. Such insurance coverage is to be kept in effect during the entire term of ownership of your shares, by you or your estate, whether your apartment is occupied or vacant. The amount of this insurance shall be determined by the Corporation, and may from time to time, be adjusted or modified at the discretion of the Corporation.

Your compliance with these procedures will save valuable time and effort for all parties involved. Thank you.

Very truly yours,

Arthur Edwards Inc.  
Managing Agent for Regency Co Op Inc,

# ACKNOWLEDGEMENT

Regency Co-op  
c/o Arthur Edwards Inc.  
210 Broadway  
Hillsdale, NJ 07642

**RE: Agreement to Abide by the House Rules**  
**Unit # \_\_\_\_\_**

Gentlemen:

My signature below is to affirm that:

1. I have received a copy of the House Rules for Regency Co-op.
2. I have read and fully understand these House Rules.
3. I agree to abide by these House Rules.
4. I understand that failure to abide by these House Rules is grounds for the revocation of my parking privileges.
5. I understand that my pet, is welcomed as long as it does not cause a nuisance to other Residents. This privilege may be revoked by the Board of Directors if my pet is a persistent nuisance to other Residents. This means that I will have to remove my pet from the premises.

\_\_\_\_\_  
Name (Please Print)

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Home Phone #

Please return this form to:

**Regency Co-op**  
**c/o Arthur Edwards Inc.**  
**210 Broadway**  
**Hillsdale, NJ 07642**

**REGENCY CO-OP**  
**PURCHASE APPLICATION**  
**INSTRUCTION SHEET**

In addition to the Purchase Application, the following information is required:

1. Fully executed Contract of Sale.
2. A copy of a fully executed Loan Application *and* a fully executed Loan Commitment Letter, with the monthly payment stated therein, if the purchase is being financed. ***The maximum amount of financing is 66.67% of the purchase price.*** In connection with a Mortgage, the Corporation will sign only the Aztech Form of the Recognition Agreement and no other documents.
3. Copies of the last two (2) years of complete signed and filed Federal Tax Returns, including any applicable K-1's. The returns must be dated, signed by both the tax payer(s) and preparer, and submitted with copies of applicable W-2 and 1099 Forms.
4. Copies of the last three (3) years Income Statement and Balance Sheet of family owned business if substantial portion of Applicant's income or assets are derived from the business.
5. Copies of the last three (3) consecutive months of all bank and brokerage statements to support financial disclosures in the application.
6. If your current residence(s) is listed as sold or is under contract but not closed, please provide a copy of the contract of sale *or* the listing contract *and* the Real Estate Tax Bill.
7. 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 Agreements and Trust Tax Returns if income is derived from a Trust.
8. Three (3) personal letters of reference including both personal and business.
9. Employer reference letter stating job title, length of employment and annual salary.
10. Signed Credit/Criminal Background Check Authorization.
11. Signed and notarized Financial Representation Form.
12. A non-refundable check made payable to the Regency Co-op in the amount of \$600.00 for the Application Fee.

13. Consecutive pay stubs for the past two (2) months for each applicant.
14. Evidence of homeowner's insurance with projected annual premium from the binder.
15. Executed Acknowledgement of the Rules and Regulations attached hereto.

*All supporting documentation supporting the income, expenses, assets, etc. relating to this application must be dated within ninety (90) days of the date the application is received by management.*

*Only one copy of the application, with all of the supporting documentation, will be required. Please do not staple any of the documents and the package need not be placed in a binder.*

*Non-compliance to ANY of the aforementioned criteria will result in delaying the review process of the application for proper submission.*

*An application is considered to be "COMPLETE" once it is presented to the Admissions Committee/Board of Directors for their review.*

*The "COMPLETE APPLICATION" will be processed within four (4) weeks and the Closing will be scheduled AFTER the approval process has been completed and confirmed in writing.*

All completed applications are to be submitted to

**Regency Co-op  
c/o Arthur Edwards Inc.  
210 Broadway  
Hillsdale, NJ 07642**

If required, please complete the application for the Garage Space and return it together with the Purchase Application. A garage space will be assigned after the Closing has taken place. The cost of a garage opener is \$60.00 and can be picked up at the Building once one (1) garage space is assigned. It is understood that motorcycles and oversized commercial vehicles are not permitted in the garage.

Each unit is entitled to a Storage Bin and it will be assigned after the Closing has taken place.

Pets are permitted subject to Board Approval and all dogs must be present during the interview process. The completed Pet Registration Form attached hereto, must be returned with the Purchase Application together with the required documentation.

If the applicant is approved, the closing will take place at the office of Louis Verde, Esq. Do not attempt to schedule a Closing Date without first obtaining the approval letter. **In addition, you do have the option of scheduling simultaneous closings, if applicable, for your current home and for the apartment at the Regency.**

I have read the above instructions and will comply with them.

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Signature of Applicant

\_\_\_\_\_  
Date Submitted