



## University Towers Buyers Admissions Application Process

Dear Purchaser,

Thank you for your interest in purchasing a Cooperative Unit in University Towers. The Admissions Committee must review all applications of prospective buyers before they are approved and permitted to proceed with the closing process.

Please note:

- Units can only be rented out in accordance with UTOC's Sublet Policy.
- Any purchaser intended to be on the Title is considered a co-applicant.
- Each co-applicant must submit a separate application.
- All portions of the application must be submitted before it is considered complete.
- Interviews can only be scheduled after a completed application is received.
- All portions of the Buyers Application can be found online at [utnewhaven.com](http://utnewhaven.com). Paper copies are available in the Management Office.

### Buyers Application Process (approximately 4 weeks)

1. Complete the Buyers Application and return to  
University Towers Management Office  
% CPE Property Management at  
100 York Street, Suite 1E  
New Haven, CT 06511

Applications can be hand-delivered, mailed, or submitted electronically to [hester@cpepropertymanagement.com](mailto:hester@cpepropertymanagement.com). (In case of electronic submissions, please ensure to include as many portions of your application in one file.)

2. The Management Office will check your application to ensure it is complete.
3. Once complete, your application will be forwarded to the Admissions Committee.
4. The Admissions Committee begins to review your application. Additional information may be requested at any point in the review process.

5. Interviews are scheduled and conducted via Zoom for all applicants. All applicants on the application are required to participate in the interview. These are typically scheduled within one week of the application reaching the Admissions Committee.
6. The Admissions Committee decides whether to approve or disapprove the application. If approved, the Committee recommends this purchase to the Board for approval.
7. Upon Board approval, a Letter of Acceptance is sent to the buyer, outlining conditions for purchase (if any).
8. Once your purchase has been approved please refer to the Closing Procedures below
9. Please have your attorney contact Bruce Peabody to obtain the closing documents and checklist.

## **Closing Procedures**

In Connecticut, co-op units are both real property and personal property, unlike many other states. This means that both the purchaser and the seller of a co-op unit should be represented by an attorney in the transaction. The documentation required for a purchase or a sale of a co-op unit is different from that of a house and so is unfamiliar to many attorneys. For this reason, the UTOC requires that the closing documentation be prepared by an attorney who represents the Corporation and who is paid a fee of \$375.00 at the closing by the seller.

Currently, the attorney for UTOC is:

Bruce R. Peabody  
110 Whitney Avenue  
New Haven CT 06510  
Phone: 203772-4400 x 314  
Fax: 203-772-2763  
email: [bruce.peabody@winnicklaw.com](mailto:bruce.peabody@winnicklaw.com)

Once the buyer has been approved by the UTOC Board, the buyer is issued a written approval letter setting forth the conditions (if any) on the unit's purchase cc'd to Mr. Peabody. Until he has received that letter, UTOC does not permit him to do any work on the unit's transfer.

Once the buyer is approved, both the buyer and the seller should have their attorneys immediately contact Mr. Peabody so that he can send out an initial information letter to the attorneys. With that initial information letter, Mr. Peabody delivers to the attorneys:

1. A list of all required closing documents as set forth below
2. A copy of the approval letter
3. A statement of any current or past-due fees relating to the unit
4. A Common Ownership Community Resale Certificate in statutory format

Before the closing can be scheduled, Mr. Peabody must receive all of the following:

1. A copy of purchase and sale agreement
2. Information on the name(s) of the buyer(s) and how the buyer(s) are taking Title.
3. A copy of seller's stock certificate
4. A copy of seller's proprietary lease
5. A title search of the unit, including copies of all past Deeds and Assignments of Proprietary Leases since the time of the Declaration of the co-operative units.

Mr. Peabody's responsibility includes careful review of the back title to the unit, to ensure that all previous transfers of ownership have been properly documented. If there are problems in such previous transfers, the unit cannot be sold until all such title problems are resolved. It is the obligation of the seller and his or her attorney to clean up any problems to the satisfaction of Mr. Peabody.

Once all of the above documentation has been submitted and is accepted by Mr. Peabody, the closing can be scheduled between the buyer and seller in consultation with him. He does not attend the closing, but prepares for delivery to the attorneys all of the following required closing documents to be signed by the seller and/or the buyer:

1. Deed from the seller to the buyer transferring the unit
2. Assignment and Assumption of Proprietary Lease
3. Stock Power Form
4. Buyer's Letter of Acceptance of the transfer terms

In addition, at the closing, the seller must turn over to the buyer their original Proprietary Lease, all keys to the unit, and all payment coupons. The seller must turn over to Mr. Peabody the seller's original Stock Certificate. If the seller has lost the Stock Certificate or the original Proprietary Lease, Mr. Peabody prepares affidavits relating to those losses to be signed by the seller for an additional fee.

The seller's attorney must prepare the required state conveyance tax return and the seller must pay the local and state conveyance tax.

The buyer's attorney will then record the Deed and the Assignment of Proprietary Lease on the New Haven Land Records.

For the transaction to be closed and the buyer to be permitted to have access to the unit, the attorneys must deliver to Mr. Peabody copies of all of the signed recorded documents as well as the original stock certificate endorsed in blank on the back, the original Letter of Acceptance, the originals of any required Affidavits, and checks to pay his \$375.00 fee, all unpaid current or past-due common fees, and the next-month's common fee.

Mr. Peabody will then confirm to UTOC that the closing is complete and the buyer may have access to the unit. After the closing, to complete the transaction, the buyer must contact the UTOC Management Office to arrange to pick up a new stock certificate and a Replacement Proprietary Lease if the original was not delivered to the buyer at closing.

## Buyers Application Checklist

Note: If any of these items are not submitted, the application is considered incomplete and will not be processed.

- I have enclosed this signed Buyers Application Checklist with this application
- I have enclosed TWO (2) checks both made payable to University Towers:
  - One check in the amount of \$150.00 for the application fee.
  - One check in the amount of \$350.00 which covers the move-in/out fee.
  - I understand that the application fee is non-refundable. \* Current UTOC Residents are not required to pay the \$350.00 move-in fee
- I have included a Letter of Introduction addressed to the UT Admissions Committee
- I have included the Personal Information Admissions Application
- I have included a copy of a recent full credit report which includes a Credit Score.
- I have included the Personal Financial Statement
- I have included proof of income (two most recent pay stubs, Letter of Acceptance, etc.)
- I have included proof of funds for total purchase price (i.e. bank statement)
- I have included copies of two most recent tax returns
- I have included the sales agreement/contract (without Disclosures)
- I have included the Landlord Reference Letter - if applicable
- I have included the Employer Reference Letter - if applicable
- I have included a copy of photo identification (driver's license, passport, or state id)
- I have included the signed page of Acknowledgements for UTOC policies
- I have included the signed Non-Smoking Building Rule

**Buyer Name (Please Print):**

**Buyer Signature:**

**Date:**

## Acknowledgments

- In addition to the Proprietary Lease, I understand that all UTOC's documents, rules and policies are available to me on the UT website at [www.utnewhaven.com](http://www.utnewhaven.com)
- I agree to abide by all UTOC's policies, rules and regulations.

**Buyer Name (Please Print):**

**Buyer Signature:**

**Date:**

# University Towers Sales Admission Application

Date: \_\_\_\_\_ Unit Number: \_\_\_\_\_ Monthly Common Charge \$ \_\_\_\_\_

PLEASE PRINT

Name \_\_\_\_\_ D.O.B. \_\_\_\_\_ SS# \_\_\_\_\_

CURRENT ADDRESS: From: \_\_\_\_\_ To: \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone Number: Home \_\_\_\_\_ Mobile \_\_\_\_\_ Email \_\_\_\_\_

PREVIOUS ADDRESS: From: \_\_\_\_\_ To: \_\_\_\_\_

Address \_\_\_\_\_ City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

## Employment Information

PRESENT STATUS:  Full-Time  Part-Time  Not Employed  Student  Retired

Current Employer \_\_\_\_\_ Job Title \_\_\_\_\_

Address \_\_\_\_\_ Tel. No. \_\_\_\_\_

Supervisor \_\_\_\_\_ Annual Salary \$ \_\_\_\_\_

## Financial Information

Bank Name & Branch \_\_\_\_\_ Telephone \_\_\_\_\_

Checking Acct. No. \_\_\_\_\_ Savings Acct. No. \_\_\_\_\_

Additional Income (Fully describe source of income. Include savings, rental income, etc.)

Source \_\_\_\_\_ Amount \_\_\_\_\_ / \_\_\_\_\_

Source \_\_\_\_\_ Amount \_\_\_\_\_ / \_\_\_\_\_

Source \_\_\_\_\_ Amount \_\_\_\_\_ / \_\_\_\_\_

TOTAL MONTHLY HOUSEHOLD INCOME: \$ \_\_\_\_\_

## Vehicle Information

Check here if you do not own a vehicle  Check here if you would like to lease a parking space

Vehicle Make/Model \_\_\_\_\_ Color \_\_\_\_\_ Year \_\_\_\_\_

Driver's License Number \_\_\_\_\_ State of Issuance \_\_\_\_\_

License Plate Number \_\_\_\_\_

**ADDITIONAL INFORMATION**

Please provide the information below for additional residents expected to occupy the unit:

Name	Age	Sex	Birth Date	Relation to Applicant	Social Security No.



## PERSONAL FINANCIAL STATEMENT

Name(s) \_\_\_\_\_  
 Address \_\_\_\_\_

The following is submitted as being true and accurate statement of the financial condition of the undersigned on the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_.

ASSETS	Applicant	Co-Applicant	LIABILITIES	Applicant	Co-Applicant
Cash in Banks			Notes Payable		
Money Market Funds			To Banks		
Contract Deposit			To Relative		
Investments; Bonds & Stocks-see schedule			To Others		
Investment in own business			Installement Account Payable		
Accounts and Notes Receivable			Automobile		
Real Estate Owned-see schedule			Other		
Year    Make    Automobile			Other Accounts Payavble		
Personal Property & Furniture			Mortgages Payable on Real Estate see Schedule		
Life Insurance Cash Surrender Value			Unpaid Real Estate Taxes		
Retirement Funds?IRA			Unpaid Income Taxes		
401k			Chattel Mortgages		
			Loans of Life Insuarance Policies (include premium Advances)		
KEOGH			Outstanding Credit Card Loans		
Profit Sharing/Pension			Other Debits-itemize		
Other Assets			TOTAL LIABILITIES		
			NET WORTH		
TOTAL ASSETS			TOTAL LIABILITIES & WORTH		
COMBINED ASSETS					
SOURCE OF INCOME	Applicant	Co-Applicant	COMBINED		
Base Salary			CONTINGENT LIABILITIES		
Overtime Wages			As Endorser or Co-maker on Note		
Bonus & Commissions			Alimony Payments (annual)		
Dividends & Interest Income			Child Support		
Real Estate Income (Net)			Are you a defendand in any legal action?		
Other Income-Itemize			Are there any unsatisfies judgements?		
TOTAL			Have you ever taken bankruptcy? Explain:		



## PERSONAL FINANCIAL STATEMENT

GENERAL INFORMATION	Applicant	Co-Applicant	PROJECTED EXPENSES/MONTHLY	
Personal Bank Accounts			Maintenance	
Savings & Loan Accounts			Apartment Financing	
Purpose of Loan			Other Mortgages	
			Bank Loans	
			<b>TOTAL</b>	

### 1. ASSETS - Details

#### *Notes and Contracts held*

From Whom Owing	Original Amount	Original Date	Monthly Payment	Maturity Date
	\$ -		\$ -	

#### *Securities: stocks / bonds / mutual funds*

Name of Security	Cost	Market Value	Date of Acquisition
	\$ -	\$ -	

#### *Stock in Privately Held Companies*

Company Name	\$ Invested	Est. Market Value
	\$ -	\$ -

#### *Real Estate*

Description / Location	Owing	Original Cost	Purchase Date
	\$ -	\$ -	

## PERSONAL FINANCIAL STATEMENT


### 2. LIABILITIES - Details

#### *Credit Card & Charge Card Debt*

Name of Card / Creditor	Balance

#### *Notes Payable (excluding monthly bills)*

Name of Creditor	Original Amount	Monthly Payment	Interest Rate	Secured by (Lein)
	\$ -	\$ -		

#### *Mortgage / Real Estate Loans Payable*

Name of Creditor	Original Amount	Monthly Payment	Interest Rate	Secured by (Lein)
	\$ -	\$ -		

Signature: \_\_\_\_\_

UNIVERSITY TOWERS OWNERS COOPERATIVE  
100 York Street, Suite 1-E  
New Haven, CT 06511  
Tel. 203 777-3071  
Fax. 203-789-8120

## Employer Reference Letter

### Instructions to Applicant:

Please complete the top portion of the letter and sign. Forward the Employer reference letter to your most recent employer to complete

Applicant name \_\_\_\_\_ Unit \_\_\_\_\_

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_

Applicant's Current Position \_\_\_\_\_

Length of Employment \_\_\_\_\_ to \_\_\_\_\_

Applicant's Current Salary \_\_\_\_\_

Applicant's future employment outlook:

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\_\_\_\_\_  
Employer's Name (Print)

\_\_\_\_\_  
Employer's Title

\_\_\_\_\_  
Employer's Signature

\_\_\_\_\_

UNIVERSITY TOWERS OWNERS COOPERATIVE  
100 York Street, Suite 1-E  
New Haven, CT 06511  
Tel. 203 777-3071  
Fax. 203-789-8120

## Landlord Reference Letter

### Instructions to Applicant:

Please complete the top portion of the letter and sign. Forward the Landlord reference letter to your most recent landlord to complete.

Applicant name \_\_\_\_\_ Unit Applying for: \_\_\_\_\_

Applicant Signature \_\_\_\_\_ Date \_\_\_\_\_

Property Address \_\_\_\_\_

Did the above-referenced tenant pay monthly rent payments in a timely manner

Yes       If no, (please check one)  30 days     60 days     over 60 days

Was the tenant's apartment well maintained?  Yes       No

Did the tenant give you a sufficient amount of notice of his/her intention to vacate?  Yes  No

Did the tenant have any unauthorized persons (not listed on the lease) occupying his/her apartment?

Yes  No

Does the tenant have any noise complaints on file?  Yes  No

Would you rent to this tenant again?  Yes  No

Other Comments:

\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Landlord Name (Please print)

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Landlord Signature

\_\_\_\_\_  
Date

Today's Date \_\_\_\_\_

In purchasing unit # \_\_\_\_\_ at university Towers I understand and agree to abide by the house rule that prohibits smoking.

*Non-Smoking Building*

- 1. As of the date of adoption of this rule University Towers is designated as a non-smoking building. The use of any smoke producing tobacco products shall be prohibited from all areas of the building, interior apartment spaces, public spaces, service spaces, balconies or exterior spaces within 25 feet of any entry door or the perimeter of the building  
Smoking is already prohibited from the swimming pool enclosure.*
- 2. All individuals submitting an application to purchase, rent, or sublet a unit in the building shall be asked to sign a document acknowledging their awareness of the smoking prohibition and shall agree to constrain themselves and any guests or co-inhabitants from smoking anywhere in or around the building as described in paragraph No. 1 above.*
- 3. All current renters and shareholders are exempt from the non smoking provisions of the House Rules in so far as the use of these prohibited substances is concerned but only as it applies to their use within the confines of their own apartments. The non-smoking provisions apply to them for all other spaces in and around the building, including all balconies.*
- 4. If smoking by current shareholders or renters becomes an irritant to any other occupants of the building they will be asked to take reasonable measures to mitigate the problem such as installing management approved smoke filters or confining their smoking to rooms that are not contiguous with rooms in adjacent units.*

*Adopted 9/21/21*

I understand and agree to abide by the Non-Smoking Building rule as stated above.

\_\_\_\_\_  
Printed Name

\_\_\_\_\_  
Signature

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