University Towers Admissions Application Process

Dear Prospective Shareholder,

Thank you for your interest in purchasing a Cooperative Unit at University Towers. The Admissions Committee must review all applications from 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 separate "Personal Information" Sheets.
- Unless filed jointly or co-owned jointly, ALL individual tax returns and account statements are required as part of the application.
- All portions of the application must all be submitted before it is considered complete.
- Only complete applications will be reviewed.
- Interviews can only be scheduled after a completed application is received.
- All portions of the Buyers Application can be found online at utnewhaven.com. Paper copies are available in the Management Office.

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. (In case of electronic submissions, please ensure to include as many portions as possible of your application in one file.)
2. The Management Office will review your application to ensure it is complete.
3. Once complete, your application will be forwarded to the Admissions Committee.

4. The Admissions Committee begins review of your application. Additional information may be requested at any point in the review process.
5. Interviews are scheduled and conducted via Zoom. All applicants on the application are required to participate in the interview. These are typically scheduled within one week of the application being submitted.
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 UTOC Attorney Daniel Hamad 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, UTOC requires that the closing documentation be prepared by an attorney who represents the Corporation and is paid a fee of $575.00 at the closing, of which the seller pays $375 and the buyer is responsible for the remaining $200. This fee is based solely on standard document preparation in the typical case. Closings which involve unusual circumstances may incur additional fees, and will be discussed on a per-unit basis.

Currently, the attorney for UTOC is:

Daniel R. Hamad, Esq
677 State St, First Floor
New Haven, CT 06511
Phone: (203) 936-8529 (936-8LAW)
Phone (alt): (203) 264-9999
Fax: (203) 604-0595
email: drhamad@hamadlawfirm.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 purpose cc'd to Attorney Hamad. 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 Attorney Hamad so that he can send out an initial information letter to the attorneys. With that initial information letter, Attorney Hamad 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, Attorney Hamad must receive all of the following:

1. A copy of the sales contract
2. Information on the name(s) of the buyer(s) and how the buyer(s) is 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 inception of UTOC.

Attorney Hamad'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 clear up any issues to the satisfaction of Attorney Hamad.

Once all the above documentation has been submitted and is accepted by Attorney Hamad, 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 Attorney Hamad, the seller's original Stock Certificate. If the seller has lost the Stock Certificate or the original Proprietary Lease, Attorney Hamad 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 permitted to have access to the unit, the attorneys must deliver to Attorney Hamad 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 respective $375.00 and $200 fee, all unpaid current or past-due common fees, and the next-month's common fee.

Attorney Hamad will then confirm to UTOC that the closing is complete and the buyer may have access to the unit. After the closing, 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.

- ☐ Unit Number: ___________
- ☐ Buyer Applicant(s) Name(s): ______________________________
- ☐ 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 a copy of photo identification (driver's license, passport, or state id)
- ☐ I have included the Personal Information Admissions Application
- ☐ I have included the Financial Summary and Itemization
- ☐ I have included recent account statements for ALL financial accounts
- ☐ I have included proof of funds for total purchase price (i.e. bank statement)
- ☐ I have included a copy of my recent <u>credit score</u> with my name on it
- ☐ I have included a copy of a recent full <u>credit report</u> with my name on it
- ☐ I have included proof of income (two recent pay stubs, offer letter, pension, etc.)
- ☐ I have included copies of two most recent tax returns (first two pages only)
- ☐ I have included a copy of the signed Employer Reference Letter
- ☐ I have included a copy of the sales contract (without Disclosures)
- ☐ I have included the signed page of Acknowledgements for UTOC policies

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
- ☐ I agree to abide by all UTOC's policies, rules and regulations.

Buyer Name(s) (Please Print):

__________________________________ __________________________________

Buyer Signature(s): **Date:**

__________________________________ ________________

__________________________________ ________________

Personal Information

PERSONAL INFORMATION

FIRST NAME	MIDDLE	LAST	
DATE OF BIRTH / /	When would you like to move in?		DRIVERS LICENSE # STATE
PHONE – – ❑ CELL ❑ HOME	PHONE – – EXT. ❑ HOME ❑ WORK		EMAIL
PRESENT HOME ADDRESS		CITY/STATE/ZIP	
LENGTH OF TIME	PRESENT LANDLORD		LANDLORD PHONE – –
REASON FOR LEAVING		AMOUNT OF RENT	Is your present rent up to date? ❑ YES ❑ NO
PREVIOUS HOME ADDRESS		CITY/STATE/ZIP	
LENGTH OF TIME	PREVIOUS LANDLORD		LANDLORD PHONE – –
REASON FOR LEAVING		AMOUNT OF RENT	Was your rent up to date? ❑ YES ❑ NO
NEXT PREVIOUS HOME ADDRESS		CITY/STATE/ZIP	
LENGTH OF TIME	NEXT PREVIOUS LANDLORD		LANDLORD PHONE – –
REASON FOR LEAVING		AMOUNT OF RENT	Was your rent up to date? ❑ YES ❑ NO

PROPOSED OCCUPANT(S)

NAME	RELATIONSHIP	OCCUPATION	AGE
NAME	RELATIONSHIP	OCCUPATION	AGE
NAME	RELATIONSHIP	OCCUPATION	AGE
NAME	RELATIONSHIP	OCCUPATION	AGE
NAME	RELATIONSHIP	OCCUPATION	AGE

VEHICLE(S) INFORMATION

YEAR	MAKE	MODEL	COLOR	PLATE #	STATE
YEAR	MAKE	MODEL	COLOR	PLATE #	STATE

EMPLOYMENT

CURRENT EMPLOYER	OCCUPATION		HOURS/WEEK
SUPERVISOR	PHONE – –	EXT:	YEARS EMPLOYED
ADDRESS	CITY/STATE/ZIP		
CURRENT EMPLOYER	OCCUPATION		HOURS/WEEK
SUPERVISOR	PHONE – –	EXT:	YEARS EMPLOYED
ADDRESS	CITY/STATE/ZIP		

INCOME

CURRENT INCOME $______ ❑ WEEKLY ❑ BIWEEKLY ❑ MONTHLY ❑ YEARLY	SOURCE	PROOF OF INCOME ❑ YES ❑ NO
CURRENT INCOME $______ ❑ WEEKLY ❑ BIWEEKLY ❑ MONTHLY ❑ YEARLY	SOURCE	PROOF OF INCOME ❑ YES ❑ NO
CURRENT INCOME $______ ❑ WEEKLY ❑ BIWEEKLY ❑ MONTHLY ❑ YEARLY	SOURCE	PROOF OF INCOME ❑ YES ❑ NO

UT Buyers Application - Personal Financial Statement - Overview

ASSETS	Applicant	Co-applicant	LIABILITIES	Applicant	Co-applicant
Cash in Bank Accounts			Bank Loans		
Checking			Personal Loans		
Savings			Car loan(s)		
Notes Receivable			Notes Payable		
Retirement Funds			Unpaid Real Estate Taxes		
Investment accounts, securities			Unpaid Income Taxes		
Investment in own business			Court-ordered monies owed		
Life Insurance Cash Value			Advances, Loans on Life Insurance		
Real estate (current value)			Mortgage(s), HELOCs		
Automobile(s)			Credit Card(s)		
Other Assets			Other debts		
TOTAL ASSETS					
TOTAL LIABILITIES			TOTAL LIABILITIES		
NET WORTH (Assets minus Liabilities)			CREDIT SCORE		

MONTHLY INCOME	Applicant	Co-applicant	MONTHLY EXPENSES	Applicant	Co-applicant
Base Salary			Mortgage(s)		
Overtime wages			Car Lease/Loan		
Bonus & Commissions			Alimony payments		
Dividends & Interest			Child support payments		
Real estate					
Social Security					
Pension(s)					
Other income - Itemize					
TOTAL MONTHLY INCOME			TOTAL MONTHLY EXPENSES		

QUESTIONS	Yes	No	If yes, please specify below:
Are you a defendant in a legal action?	☐	☐	
Any outstanding unsatisfied judgments?	☐	☐	
Have you ever been evicted?	☐	☐	
Have you ever filed for bankruptcy?	☐	☐	
Are there lien(s) on property or income?	☐	☐	

UT - Personal Financial Statement - Assets & Liabilities

ASSETS

Bank Accounts

Bank Name	Checking/Savings	Balance	

Securities: Stocks, Bonds, Mutual Funds

Bank/Institution	IRA/SEP/401/Other	Portfolio Value	

Stock in Privately Held Companies

Company Name	Est. Market Value		

Real Estate (current value)

Description/Location	Market Value	Balance Owed	Monthly Payment

Personal Notes/Contracts Held

Description	Amount Due	Due Date	Interest Rate

LIABILITIES

Mortgage(s), HELOCs, (Car) Loans

Name of Creditor/Description	Balance Owed	Monthly Payment	Secured by (Lien)

Credit Card(s)

Name of Card/Creditor	Balance Owed	Monthly Payment	

Personal Loans, Other Debts, Notes Payable

Name of Creditor/Description	Balance Owed	Monthly Payment	

University Towers Employer Reference Letter

Applicant Name: ______________________________ Unit: __________

Applicant Signature: __________________________ Date: __________

Company: ________________ Applicant Current Position: ____________________

Length of Employment: From ______________ To ________________

Applicant's Current Salary: $ ____________ Hours per Week/Month: ________

Applicant's Future Employment Outlook:

____
Employer/Supervisor Signature

____
Employer/Supervisor Title

____
Employer/Supervisor's Name

____
Phone Number

____
E-mail Address