



Buyers Admissions Application

Owens, Renz & Lee Facility Management
University Towers
100 York Street, Suite 1E
New Haven, CT 06511

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. The information you provide will help the committee expedite a decision on your application.

As a prospective buyer your sales package includes the following:

- Admissions Application
- University Towers Owners Corporation Proprietary Lease
- Current Budget
- Association By-Laws

University Towers Sales Process (approximately 5-6 weeks)

WEEK 1 Complete Application and return to University Towers Management Office along with a signed sales agreement for purchase and the \$125.00 application fee.

NOTE: All portions of the application must be submitted before it is considered complete. Interviews will not be scheduled until a signed sales agreement and completed application is received.

WEEK 2 Interviews are typically held in the University Towers Management office the **third Monday** of each month.

WEEK 3 After the interview the Admissions Committee will recommend you for APPROVAL or DISAPPROVAL for purchase to the full board at the next board meeting.

NOTE: Board meetings are held the third Wednesday of each month.

WEEK 4 After the board has made the decision to approve or disapprove the purchase you will receive a letter from the University Towers management office within 3 to 5 days of the board decision.

WEEK 5 Refer to the checklist on the next page once your purchase has been approved.

CO-APPLICANTS MUST COMPLETE A SEPARATE APPLICATION.

CLOSING PROCEDURES FOR UNIVERSITY TOWERS OWNERS CORPORATION

PLEASE GIVE THIS CLOSING PROCEDURE SHEET IMMEDIATELY TO YOUR ATTORNEYS SO THAT THE ATTORNEYS CAN BE AWARE OF THE REQUIREMENTS AND TIMETABLE!

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 Corporation requires that the closing documentation be prepared by an attorney who represents the Corporation and who is paid a fee of \$300.00 at the closing by the seller. Currently, the attorney for the Corporation is **Bruce R. Peabody, whose address is 110 Whitney Avenue, New Haven Connecticut 06510 (phone: 203-772-4400 x 314; fax: 203-772-2763; email: bruce.peabody@winnicklaw.com)**

Once the buyer has been approved by the Board of the Corporation, the buyer is issued a written approval letter setting forth the conditions (if any) on the unit's purpose. That letter is sent to Mr. Peabody at that time. Until he has received that letter, the Corporation 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. A copy of seller's stock certificate
3. A copy of seller's proprietary lease
4. Information on the name or names of the buyer and how the buyer or buyers are taking title.
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 job includes careful review of the back title to the unit, to make sure that all previous transfers of ownership have been properly documented. If there are problems in such previous transfers, the unit cannot now 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 the original of the seller's 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.

The seller's attorney must prepare the required state conveyance tax return and the seller must pay the local conveyance tax; because the building is in an Enterprise Zone, the transfer is exempt from state conveyance tax, although a return must still be prepared and filed. The buyer's attorney will then record the Deed and the Assignment of Proprietary Lease on the New Haven Land Records.

Within two days after the closing, 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 \$300.00 fee, all unpaid current or past-due common fees, and the next-month's common fee. Mr. Peabody will then confirm to the Corporation that all is complete.

To complete the transaction, the buyer will contact the Corporation's office and obtain a new stock certificate after the closing.

University Towers Owners Corp.

100 York Street • Suite 1-E • New Haven, CT 06511

Closing Checklist

The following documents must be presented for the legal review process for all unit sales. No valid closing may be completed without them and no stock certificate may be issued without them.

	Required Documents and Items:
<input type="checkbox"/>	Board Letter Approving Sale (with all conditions listed) and Letter from Buyer accepting approval terms--Original delivered to Co-op at closing
<input type="checkbox"/>	Tenant Ledger (must be updated prior to closing), with payment to Co-op at closing of all unpaid charges and fees
<input type="checkbox"/>	Resale Certificate from Co-op
<input type="checkbox"/>	Proprietary Lease--Copy delivered to Co-op and Original Delivered to Buyer at Closing; if Seller does not have, then Affidavit below required
<input type="checkbox"/>	Assignment and Assumption of Proprietary Lease--Executed copy to be delivered to Co-op; original to be recorded by Buyer
<input type="checkbox"/>	Original Stock Certificate and Stock Powers--to be delivered to Co-op; if Seller does not have, then Affidavit below required
<input type="checkbox"/>	Deed Conveying Unit--Executed copy to be delivered to Co-op; original to be recorded by Buyer
<input type="checkbox"/>	Affidavit of Lost Stock Certificate—if applicable--Original to be delivered to Co-op at closing.
<input type="checkbox"/>	Affidavit of Lost Proprietary Lease-if applicable--Original to be delivered to Co-op at closing.
<input type="checkbox"/>	Local Conveyance Tax payable to New Haven Town Clerk
<input type="checkbox"/>	State of CT Real Estate Tax Return check payable to Commissioner of Revenue Services
<input type="checkbox"/>	Title Search --copy to Co-op Attorney, with copies of Seller's acquisition deed, Seller's acquisition Assignment and Assumption of Proprietary Lease, and original page from Certificate of Cooperative Ownership listing original lessee of unit and date the original proprietary lease was signed
<input type="checkbox"/>	Common Charge Payment Booklet to be delivered by Seller to Buyer
<input type="checkbox"/>	Other Conditions if required by Co-op attorney
<input type="checkbox"/>	Unit Keys to be delivered by Seller to Buyer
<input type="checkbox"/>	Closing Review Fee of \$300.00 payable to Bruce R. Peabody, Esquire (Paid by seller)
<input type="checkbox"/>	Proof of Payment for 15% down payment is required

Please direct all inquiries to:

Bruce R. Peabody, Esquire of Winnick Ruben Chambers Hoffnung & Peabody, LLC

110 Whitney Avenue, New Haven, CT 06510

Tel. 203 772-4400 x 314

Fax. 203-772-2763

Email: bruce.peabody@winnicklaw.com

Bruce R. Peabody must review all required documents prior to setting a closing 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 address: _____

PREVIOUS ADDRESS: From: _____ To: _____

Address _____ City _____ State _____ Zip _____

Employment Information

PRESENT STATUS: Full-Time Part-Time Student Retired

Current Employer _____ Job Title _____

Address _____ Tel. No. _____

Supervisor _____ Annual Salary \$ _____

Financial Information

Bank Name & Branch _____ Telephone _____

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 _____ License Plate No. _____

Driver's License No. _____ State of Issuance _____

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.

CONSUMER CREDIT INQUIRY RELEASE

By my signature below, I hereby give consent to Owens, Renz & Lee Facility Management, agent for University Towers Owners Corp. to obtain a credit report on me. I understand that the requested consumer credit information is being obtained for the following specific permissible purposes and for no other purpose In connection with a credit transaction involving the extension of the credit, or review of credit, or collection of an account.

It is recognized and understood that the Fair Credit Reporting Act provides that anyone “who knowingly and willfully obtains information on a consumer from a consumer reporting agency under false pretenses shall be fined not more than \$5,000 or imprisoned not more than one year, or both”.

Signature _____ Date _____

PURCHASE AGREEMENT ADDENDUM

I (we) the undersigned _____
Understand that the policy of the Board of Directors of University Towers Owners Corporation is to require resident ownership of apartments in the building. If my application is approved, my (our) intention is to reside in Apartment # _____ as soon as it is available for occupancy.

I (we) also understand that the University Towers Owners Corporation will not approve a sub-lease on this apartment. I understand as owner of the above-referenced apartment I must be present when guests stay in my apartment.

Print Name

Print Name

Signature

Signature

Date

Date

APPLICATION CHECKLIST

- TWO (2) checks both made payable to University Towers: One in the amount of \$125.00 for the application fee. One check in the amount of \$200.00, which covers the move-in fee. Additionally, I understand that the application fee is non-refundable.
* Current University Towers Residents are not required to pay the \$200.00 move-in fee
- Personal financial statement
- Cover letter
- Two most recent pay stubs
- Two most recent tax returns
- Sales agreement/contract associated with the purchase of above-mentioned unit.
- Landlord Reference Letter (if applicable)
- Employer Reference Letter
- Photo identification (driver's license, passport, state id)
- Proof of funds for total purchase price (i.e., bank statement)
- Signed Purchase Agreement Addendum
- I have forwarded the closing checklist included in this application to my lawyer.

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

_____ Date _____
Buyer Name (Please Print)

Buyer Signature

Acknowledgments:

- I have read and understand the House Rules for University Towers and agree to abide by them.

_____ Date _____
Buyer Name (Please Print)

Buyer 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

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:

Employer's Name (Print)

Employer's Title

Employer's Signature

Telephone Number

