

# **METRO MANAGEMENT**

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**DEVELOPMENT, INC.**

■ CO-OPS ■ CONDOMINIUMS ■ MITCHELL-LAMA

42-25 21<sup>st</sup> Street ■ Long Island City, NY 11101 ■ 718-706-7755 ■ Fax: 718-706-7760

## **3875 OWNERS CORP. SALES PACKAGE**

**Updated 8/2020**

Enclosed please find an application form to be completed by the prospective purchaser for submission to the Board of Directors.

The completed application, with all required documents listed below, must be submitted to Metro Management Development, Inc., 42-25 21<sup>st</sup> Street, Long Island City, NY 11101. **All pages should be collated, in the order listed, on letter-size paper, one-sided & unstapled**, as it will be scanned and emailed to the Board for review. Incomplete applications will not be forwarded to the Board.

1. One executed copy of contract of sale;
2. Net worth statement listing income, assets and liabilities, accompanied by copies of income tax returns for the past 3 years and copies of the W-2 forms;
3. 4 letters of reference, 2 social and 2 from a bank, brokerage house or business relationships, showing present balances;
4. A letter of reference from present landlord;
5. A letter from applicant's present employer stating length of employment and annual salary;
6. Letter of Commitment from bank financing the purchase (if applicable) with appraisal report;
7. Three original Recognition Agreements, duly signed; if financing is involved, use Aztec form;
8. Signed statement that the House Rules have been read carefully and commitment to abide by them;
9. Executed lead paint affidavit;
10. A non-refundable application fee of \$350.00 (certified check or money order) payable to Metro Management.
11. A check for \$50.00 per applicant for obtaining Credit Report, payable to 3875 Owners Corp.

The application will not be considered complete unless all the above-specified documents are properly completed and attached. A closing date should not be scheduled within 30 days of receipt of the complete package.

### **REQUIREMENTS:**

**MINIMUM 20% DOWN PAYMENT OR 80% FINANCING, AND UNIT TO BE PURCHASED MUST BECOME THE PRIMARY RESIDENCE OF THE APPLICANT(S).**

**APPLICANTS MUST MEET A THIRTY-PERCENT (30%) DEBT-TO-INCOME RATIO.**

Prior to the approval of the application, the prospective purchaser must be interviewed by the co-op's Board of Directors.

The following items are due at the closing:

1. Flip tax – 2% of the sale price – Bank Check or Money Order payable to 3875 Owners Corp.
2. Refundable move-in deposit of \$250 payable to 3875 Owners Corp.
3. Check for \$1,000, a one-time contribution to the capital fund, payable to 3875 Owners Corp.

**PLEASE TAKE NOTE OF THE NO-DOG AND NO-WASHING MACHINE POLICIES.**

***Please take note of Rule No. 22 pertaining to the requirement to upgrade the fuse box to a UL approved circuit breaker box upon sale or sublet of a unit.***

# 3875 OWNERS CORP.

## PURCHASE APPLICATION FORM

Present Owner: \_\_\_\_\_

Property: \_\_\_\_\_

Office Telephone #: \_\_\_\_\_ Home Telephone #: \_\_\_\_\_

*Names must be entered below in the manner that the stock certificate and other documents are to be drawn.*

### **Purchaser:**

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

Social Security #: \_\_\_\_\_

Address: \_\_\_\_\_

Office Telephone #: \_\_\_\_\_ Home Telephone #: \_\_\_\_\_

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

Social Security #: \_\_\_\_\_

Address: \_\_\_\_\_

Office Telephone #: \_\_\_\_\_ Home Telephone #: \_\_\_\_\_

**Applicant's Attorney:** \_\_\_\_\_

Telephone #: \_\_\_\_\_

Purchase Price: \_\_\_\_\_

Current Maintenance: \_\_\_\_\_

Deposit: \_\_\_\_\_

Assessment (if any): \_\_\_\_\_

Amount to be financed: \_\_\_\_\_

Source of down payment: \_\_\_\_\_

**1. Persons with PRIMARY RESIDENCE in co-op apartment are as follows:**

Names: \_\_\_\_\_ Relationship to Applicant: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**2. Currently:**

Landlord/Mortgagor: \_\_\_\_\_  
Address: \_\_\_\_\_  
Telephone #: \_\_\_\_\_  
Renting: \_\_\_\_\_ Home Owner: \_\_\_\_\_  
Monthly Rent/Mortgage Payment: \_\_\_\_\_  
If less than 2 years at current address, former address: \_\_\_\_\_  
\_\_\_\_\_

**3. Name of residents at 3875 Waldo Avenue known to Applicant:**

\_\_\_\_\_

**4. Financial Reference:**

Bank: \_\_\_\_\_ Address: \_\_\_\_\_  
Account #: \_\_\_\_\_ Type a/c: \_\_\_\_\_  
Bank: \_\_\_\_\_ Address: \_\_\_\_\_  
Account #: \_\_\_\_\_ Type a/c: \_\_\_\_\_  
Bank: \_\_\_\_\_ Address: \_\_\_\_\_  
Account #: \_\_\_\_\_ Type a/c: \_\_\_\_\_  
Other financial resources/income: \_\_\_\_\_  
\_\_\_\_\_

**Notice:** Alimony, child support or separate maintenance income need not be revealed if applicant(s) choose not to have it considered as a basis for paying maintenance charges.

**5. Employment History:**

**A. Applicant:**

Current Employer: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone #: \_\_\_\_\_ Position: \_\_\_\_\_

Monthly Income: \_\_\_\_\_ Length of Employment: \_\_\_\_\_

**B. Co-Applicant:**

Current Employer: \_\_\_\_\_

Address: \_\_\_\_\_

Telephone #: \_\_\_\_\_ Position: \_\_\_\_\_

Monthly Income: \_\_\_\_\_ Length of Employment: \_\_\_\_\_

If you are employed for less than 2 years with listed employer, please attach a separate sheet with details of employment history for the past 5 years, listing names, addresses and phone numbers.

6. Is there any special consideration that the Board should consider when reviewing this application?

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

**7. Credit Check:**

In connection with this application, I/we authorize the procurement of a Consumer Investigative Report. Further, I/we authorize all credit agencies, banks, lending institutions, former employers and persons to release any information that they may have about me/us and release them from any liability and responsibility from doing so.

This authorization, in original or in copy for, shall be valid for this and any future reports that may be required. Further information may be available on request, within a reasonable period of time. The undersigned also understands that this information is essential and necessary to have this application considered for the purchase of capital stock/leasing an apartment in this co-op. It is further understood by the applicant (s) that this application must be approved by the Board of Directors of the Cooperative Corporation, and that the submission of this application is non-binding in any way.

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

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature of Co-Applicant

\_\_\_\_\_  
Date

**3875 OWNERS CORP.**

**FINANCIAL STATEMENT & PERSONAL NET WORTH**

As of: \_\_\_\_\_

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

Present Address: \_\_\_\_\_

**ASSETS:**

Cash on Hand: \_\_\_\_\_

Checking Account: \_\_\_\_\_

Checking Account: \_\_\_\_\_

Savings Account: \_\_\_\_\_

Savings Account: \_\_\_\_\_

Stocks and Bonds: \_\_\_\_\_ (attach listing)

Life Insurance Cash Value: \_\_\_\_\_ Face Amount: \_\_\_\_\_

Real estate Owned: \_\_\_\_\_ (attach listing)

- Enter Market Value

Retirement Funds: \_\_\_\_\_

Net Worth of Business Owned: \_\_\_\_\_ (attach statement)

Cars Owned: \_\_\_\_\_ Make \_\_\_\_\_ Year \_\_\_\_\_

\_\_\_\_\_ Make \_\_\_\_\_ Year \_\_\_\_\_

Personal Property: \_\_\_\_\_

Itemize:

a. \_\_\_\_\_

b. \_\_\_\_\_

c. \_\_\_\_\_

d. \_\_\_\_\_

**TOTAL ASSETS: \$ \_\_\_\_\_**

**LIABILITIES:**

**Creditors:**

(List credit cards, bank loans)

Amount:

Monthly Payment:

a.

\_\_\_\_\_

\_\_\_\_\_

b.

\_\_\_\_\_

\_\_\_\_\_

c.

\_\_\_\_\_

\_\_\_\_\_

d.

\_\_\_\_\_

\_\_\_\_\_

e.

\_\_\_\_\_

\_\_\_\_\_

**Car Loans:**

Amount:

Monthly Payment:

a.

\_\_\_\_\_

\_\_\_\_\_

b.

\_\_\_\_\_

\_\_\_\_\_

**Real Estate Loans:**

Amount:

Monthly Payment:

a.

\_\_\_\_\_

\_\_\_\_\_

b.

\_\_\_\_\_

\_\_\_\_\_

**Margin Loans:**

Amount:

Monthly Payment:

a.

\_\_\_\_\_

\_\_\_\_\_

b.

\_\_\_\_\_

\_\_\_\_\_

**Other Debts & Pledges:**

Amount:

Monthly Payment:

a.

\_\_\_\_\_

\_\_\_\_\_

b.

\_\_\_\_\_

\_\_\_\_\_

**Total Liabilities:**

\_\_\_\_\_

**Net Worth:**

\_\_\_\_\_

**Total Assets & Liabilities:**

\_\_\_\_\_

**3875 OWNERS CORP.**  
**3875 Waldo Avenue**  
**Riverdale, NY 10463**

I hereby acknowledge that I have received and read the House Rules of 3875 Owners Corp. and understand that I am responsible for complying with such rules.

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**Prospective Purchaser**

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**Prospective Purchaser**

# **METRO MANAGEMENT**

**DEVELOPMENT, INC.**

42-25 21st Street ■ Long Island City, NY 11101 ■ 718-706-7755 ■ Fax: 718-706-7760

## **AUTHORIZATION TO OBTAIN CREDIT REPORT**

**"I HEREBY AUTHORIZE TENANT DATA VERIFICATION CO., INC. TO CONDUCT INQUIRIES CONCERNING ALL INFORMATION ON MY APPLICATION INCLUDING MY EMPLOYMENT, INCOME, RESIDENCE, BANKING INFORMATION AND BALANCES, AND A CONSUMER CREDIT REPORT. I UNDERSTAND THAT A FULL DISCLOSURE OF PERTINENT FACTS MAY BE MADE TO THE LANDLORD AND ANY MISREPRESENTATION BY ME MAY BE CAUSE FOR REJECTION BY THE DEVELOPMENT."**

APPLICANT # 1:

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

Social Security #: \_\_\_\_\_

Current Address \_\_\_\_\_

City & State \_\_\_\_\_

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

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

APPLICANT # 2:

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

Social Security #: \_\_\_\_\_

Current Address \_\_\_\_\_

City & State \_\_\_\_\_

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

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



**Disclosure of Information on Lead-Based Paint and/or Lead-Based Paint Hazards**

**Lead Warning Statement**

*Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.*

**Seller's Disclosure**

(a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):

(i) \_\_\_\_\_ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

(ii) \_\_\_\_\_ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (check (i) or (ii) below):

(i) \_\_\_\_\_ Seller has provided the purchaser with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

(ii) \_\_\_\_\_ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

**Purchaser's Acknowledgment (initial)**

(c) \_\_\_\_\_ Purchaser has received copies of all information listed above.

(d) \_\_\_\_\_ Purchaser has received the pamphlet *Protect Your Family from Lead in Your Home*.

(e) Purchaser has (check (i) or (ii) below):

(i) \_\_\_\_\_ received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or

(ii) \_\_\_\_\_ waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

**Agent's Acknowledgment (initial)**

(f) \_\_\_\_\_ Agent has informed the seller of the seller's obligations under 42 U.S.C. 4852(d) and is aware of his/her responsibility to ensure compliance.

**Certification of Accuracy**

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate.

_____	_____	_____	_____
Seller	Date	Seller	Date
_____	_____	_____	_____
Purchaser	Date	Purchaser	Date
_____	_____	_____	_____
Agent	Date	Agent	Date

**3875 Owners Corp.**  
**Addendum to the House Rules as of (October 1, 2016)**

***Purchase Application:  
Acknowledgement of Building Pet Policy***

The applicant below acknowledges that he/she is aware that there is a no pet policy upon move in at 3875 Waldo Avenue. After one year of residence, shareholders in good standing may request in writing, permission from the Board of Directors to keep a dog or cat on the premises.

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Print Name

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Signature

**House Rules  
Owners Corp**

Revised 2/7/18

1. The public halls and stairways of the building shall not be obstructed or used for any purpose other than ingress to and egress from the apartments in the building.
2. Individuals of any age shall not play in the public halls, stairways or elevators.
3. No public hall above the ground floor of the building shall be decorated or furnished by any Shareholder or Subtenant in any manner without the prior consent of the Board of Directors.
4. No Shareholder or Subtenant shall make or permit any disturbing noises in the building or permit anything to be done which will interfere with the rights, comfort or convenience of other Shareholders or Subtenants.  
No Shareholder or Subtenant shall install and use mechanically operated exercising equipment in his/her apartment.  
No Shareholder or Subtenant shall play any musical instrument or permit to operate a phonograph, stereo, radio or television loud speaker in Shareholder's or Subtenant's apartment if the same shall disturb or annoy other occupants of the building.
5. No article shall be placed in the halls, on the staircase or fire escape landings nor shall anything be hung from the doors, windows or placed on the windowsills or fire escape landings of the building.
6. All window air-conditioning units or ventilators shall be installed in accordance with New York City Building and Fire Safety Code and shall be subject to removal in the event of non-compliance with the City Code.
7. No sign, notice, advertisement or illumination shall be inscribed or exposed on any window or other part of the building, except such as shall have been approved by the Board of Directors.
8. Please protect our elevator cabs. When transporting bicycles, scooters, roller blades or similar vehicles, building carts and strollers from any floor from 11<sup>th</sup> to lobby please push both the up and down buttons. This will increase the likelihood that the padded elevator will arrive for your use.

Strollers and the above-mentioned vehicles shall not be allowed to remain unattended in the public halls or passageways of the building.

9. All deliveries must go through the basement entrance of the building. Trunks, heavy baggage and large items shall be taken in or out of the building through the basement. The elevator shall not be overloaded. Only the padded elevator shall be used.

10. Toilets and kitchen sink drains shall not be used for any purposes other than those for which they were constructed. No sweepings, hair cuttings, rubbish, paper, diaper wipes, cigarettes butts, Q-tips, dental floss, paper towels or other material likely to cause a stoppage shall be deposited therein. Repairing any damage resulting from misuse of any toilet or kitchen sink shall be paid for by the Shareholder.

**RUNNING WATER:** Water conservation is a building priority. Unnecessary and unreasonable water usage is prohibited.

**WATER LEAKS:** Shareholders are responsible for monitoring toilets, sinks and under sink areas, showers and drains for drips, and leaks.

(1) Notify the Superintendent without delay of any plumbing concerns such as leaks of any kind or stopped drains, dripping faucets or shower heads, running or hissing toilets, and deteriorated caulking between bathtub and wall.

(2) The installation and/or use of automatic clothes washing machines in individual apartments is strictly prohibited.

11. Ownership of pets is a privilege not a right. After a period of residency in the building of one year a Shareholder in good standing wishing to obtain a dog must apply to the Board of Directors in writing. Permission shall be granted in writing on a case by case basis. As part of the request for permission to have a dog the Shareholder will need to document that their Home Owners Insurance Policy covers claims arising from dog's behavior. All pets except dogs must be restricted to their individual units unless in transport.

(1) No dog or cat shall be permitted to wander freely in the public areas of the building including but not limited to hallways, elevators, lobbies and offices. All such pets must be in a secure transport container or on leash before leaving the unit. Owners are not permitted to allow their pets to urinate or defecate within the building, at the entrances or any area adjacent to the building or fail to clean up in the event of an accident.

(2) No Shareholder will advertise or cause to advertise publicly that 3875 Waldo Avenue is a "pet-friendly" building.

12. No radio, television aerial antenna or similar device shall be attached to or hung from the exterior of the building or mounted on the roof.

**13.** No vehicle belonging to a Shareholder or Subtenant or to a member of the family or guest or employee of a Shareholder or Subtenant shall be parked in such a manner as to impede or prevent ready access to any entrance of the building.

The loading zone parking spot at the Waldo entrance is for shareholders to conveniently bring their packages in and out of the building and parking is limited to 15 minutes. (The parking spot is also used for emergency contractor work such as plumbing and boiler repair). Guests may not use this parking spot and this parking spot cannot be used to comply with the 90 minutes alternate street parking rules and no cars may be left in that spot overnight. Misuse of this parking spot results in great inconvenience to others and offending vehicles are subject to being tagged and or removed.

**14.** Unless expressly authorized by the Board of Directors in each case, the floor of each apartment must be covered with rugs or carpeting/padding or equally effective noise-reducing material to the extent of at least 80% of the floor area of each room, except kitchen and bathroom.

**15.** No open house events of any apartment or its contents shall be conducted, nor shall any auction sale be held in any apartment without the consent of the Board of Directors.

**16.** Complaints regarding the service of the building shall be made in writing to the managing agent of the Corporation.

**17.** The following rules shall be observed with respect to hall recycling and trash disposal rooms and use:

(1) All wet household garbage is to be securely wrapped or bagged in a small package size to fit easily into the chute;

(2) All household garbage must be completely drip-free before it leaves the apartment and is carried to the hall recycling and trash disposal room in a careful manner and in a drip-proof container; then placed into the chute;

(3) Cans, glass, aluminum and plastic items must be placed in the left container, newspapers, fliers, catalogues etc. must be placed in the right container for recycling purposes;

(4) Bulky items must be carried to the basement. If help is needed, please contact the Superintendent;

(5) Under no circumstance shall any items such as carpet sweepings containing naphthalene, camphor balls or flakes, floor scrapings, plastic wrappings or covers, oil soaked rags, empty paint or aerosol cans or any other inflammable explosive, highly combustible substances, lighted cigarettes or cigar stubs, be thrown into the incinerator chute. These items must be carried to the

basement for disposal. Vacuum cleaner bags must be bagged as trash. Damage to the compactor from misuse of the incinerator shall be paid for by the Shareholder or Subtenant who has caused it;

(6) The Superintendent shall be notified of any drippings or moist waste on the incinerator closet floor.

**18. Moving-in or moving-out:** Either moving shall take place from Mondays to Saturdays between 8.00 a.m. and 4.00 p.m. The Superintendent must be notified a week prior to the moving date. The elevator shall not be overloaded with luggage or furniture. A refundable fee of \$ 250.00 shall be deposited at the office of the managing agent of the Corporation to cover possible damage to the public areas. If the move passes the 4 p.m. deadline, shareholder forfeits the \$ 250.00 fee.

**19. All Shareholders must carry Home Owners Insurance for Cooperatives that:** 1) provides a minimum of \$100,000 in personal liability and 2) names 3875 Owners Corp as "Additional Insured". A copy of the insurance policy that also shows verification of items 1 and 2 must be submitted to Metro Management by April 1 annually. Failure to provide proof of insurance may incur financial penalties.

**20. No construction/renovation or repair work or other installation involving noise shall be conducted in any apartment except on weekdays between the hours of 8.30 a.m. and 4.00 p.m. No work is permitted on holidays. No construction, renovation or repair work shall be conducted without prior approval by Management and the Board of Directors. Upon request Management will provide the Apartment Renovation Application Forms.**

For any work in an apartment, including plumbing, electrical, painting, carpentry, carpeting or other renovation work not specifically enumerated, the Board of Directors, Management and the Superintendent must be informed at least 5 business days before any apartment work is scheduled no matter whether the work is being done by a Shareholder, Subtenant or a Contractor. It is strongly recommended not to schedule the start of any plumbing or electrical work close to the weekend or holidays when assistance from the building and or from the building's plumbing company (should an unexpected problem arise) are not available. Damages resulting from unauthorized apartment work will exempt the Corporation from any and all repair responsibilities including those repairs that commonly would be undertaken by the Corporation. The Corporation will charge a fine of up to \$ 2,000.00 to any Shareholder or Subtenant undertaking unauthorized work of any kind in his/her apartment.

All renovation work requires written prior Board approval. In order not to delay the desired work it is recommended that applications be submitted to the Board at least 30 days in advance of the start date.

Changes to the original plumbing footprint of the building are not recommended.

Due to the possibility of a lead hazard only chemical paint stripping is allowed. Mechanical paint stripping is strictly prohibited.

**21.** The Board may impose financial penalties for violations of the House Rules aside from the specific penalties listed above.

**22.** Upon sale or sublet of an apartment that has not yet been converted from fuses to circuit breakers the fuse box must be replaced by a UL approved circuit breaker box.

These House Rules maybe added to, amended or repealed at any time by resolution of the Board of Directors.

# **3875 Owners Corporation**

## **Sublet Policy**

### **Sublet Policy:**

**After physical residence in the building for one year, a shareholder in good standing may sublet for a maximum of two years. The sublet fee will be twenty percent (20%) of the maintenance.**

**The maximum permitted number of non-owner occupied apartments is 10.**

**This sublet policy goes into effect on August 1, 2017.**