

Glen Oaks Village Owners, Inc.

Transfers of Stock & Ownership

In order to transfer your co-op stock into another name, the documents listed below must be submitted to the Management Office for review and approval. The processing of your application will take approximately 3 to 4 weeks after **all required documents** have been submitted. All arrears and unpaid balances on your account must also be paid in full before the Stock Transfer is processed.

Once all required documents have been submitted and processed, an Admissions Committee Interview will be scheduled. **Please note that admissions interviews generally take place on Thursday evenings.** All NEW Shareholders that will appear on the new stock certificate and any other family members (including children 12 years of age and older), who will be residing in the unit, must be screened by the Admissions Committee. We do this to ensure that all new owners and residents understand GOVO's House Rules and unique characteristics of co-op living. We also review financial information to ensure that all Shareholders are financially sound. We do welcome all of our future shareholders and residents and want them to have a wonderful experience and excellent quality of life here at Glen Oaks.

I. Forms Requiring Completion (persons remaining on the Stock Certificate are exempt):

1. Application for Transfer of Stock Form
2. Credit Application
3. Signed and Notarized Indemnification Form
4. Smoke/Carbon Monoxide Detector Notice
5. Acknowledgement & Agreement Form
6. Homeowners Insurance Now Required for All Owners

II. Additional Documentation (persons remaining on the Stock Certificate are exempt):

1. Letter (signed and sworn to before a Notary Public) requesting a name change, and must be signed by all parties involved.
2. Photocopies of four (4) recent pay stubs.
3. Photocopies of latest Income Tax Return and W-2 Form including all applicable schedules.
4. Letter from employer(s) on company letterhead, verifying position, length of employment and annual income.
5. Valid Photo ID of all parties.
6. Signed Bank Approval Letter (if applicable, see below for more information)
7. Estate Documents (if applicable, see below for more information)

III. NYC Real Property Transfer Tax Return and NYS TP-584: Every Stock Transfer requires the filing of the NYC Real Property Transfer Return and NYS TP-584, even if no consideration (monies) is being tendered. In addition, the filing of these returns provides a public record of the Stock Transfer. Also note, there may be transfer taxes due in the event the stock transfer is being executed due to a divorce. Note: you may choose to have your own Attorney execute the NYC Real Property Transfer Tax Return and NYS TP-584 if you wish. However, all documents must be reviewed and approved prior to closing.

IV. Lien Search: A lien search must be performed on every stock transfer to make sure the shareholder has not pledged the shares to a Lender or Creditor. In addition, a continuation search must be requested the day of the closing. *Note:* You may choose to have your own Attorney order the lien search if you wish. However, all documents must be reviewed and approved prior to closing.

Lien Search Fee (If you choose to have our attorney perform the lien search):

- **\$350.00 - Check must be made payable to Geoffrey Mazel**

Apartments with an Outstanding Mortgage: If there is an outstanding mortgage or lien on your apartment, the bank and/or lien holder(s) approval letter is required to process the Stock Transfer. Your original Proprietary Lease and original Stock Certificate (in your bank's possession) must be presented at the closing. For this reason, it is important that you inform your bank of the closing date and location so that they will have these documents available.

Estate Documents: If this Stock Transfer is being completed due to the death of a Shareholder, three of the following Original Estate Documents must be submitted and approved before closing is scheduled:

- If death was before 2/01/2000 – A **NYS Estate Tax Waiver Notice** must be submitted.
- If death was after 2/01/2000 – an **ET117** must be submitted.
- **Letters Testamentary** – Document must be submitted if there is a will. (Must be dated within 60 days of closing)
- **Letters Administration** – Document must be submitted if there is no will. (Must be dated within 60 days of closing)
- The **Original Death Certificate** must always be submitted.

Note: Any additional documentation required to complete the processing of this application must be provided upon request.

V. Closing Fees: Prior to closing you'll receive a list of costs and checks that will be needed.

The following checks must be submitted at Closing: (*Money Orders or Certified Checks Only*)

1. **\$100.00 Administrative Fee**
2. **\$250.00 Attendance Fee: Closing at Glen Oaks Village** (applies only for mortgages)
3. **\$250.00 New Stock Certificate & Proprietary Lease**
4. **\$100.00 Stock Cancellation/Account Balance Search Fee**
5. **\$150.00 NYC Real Property Transfer Tax Return & NYS TP-584**
6. **\$100.00 Filing Fee for NYC Real Property Transfer Tax Return & NYS TP-584**
7. **Variable Transfer Taxes** (*if applicable*)
8. **\$250.00 GOVO - Attorney Fee**
9. **Variable NY Stamp Tax** calculated at *\$.05 per share*
10. **Variable Any outstanding arrears on the account**

You will receive notification (in writing) approximately one week after you have been screened, as to the Board's decision regarding this application. If you receive an approval letter, please contact your Shareholder Representative at this office to set up a closing date.



Application for Transfer of Stock

Current Shareholder's Name: _____

Address of Apartment: _____

Mailing Address (if different): _____

Telephone Number: _____

Current Shareholder's Social Security No.: _____

Current Shareholder's Co-op Loan is held by: _____
(Name of Institution Holding Loan)

Mortgage Number: _____

Address: _____

Telephone Number: _____

Current Shareholder's Attorney: _____

Address: _____

Telephone Number: _____

Transferee's Name(s): _____

Transferee's Address: _____

Transferee's Telephone No.: _____

Others to Occupy Apartment: _____

Glen Oaks Village Owners, Inc.
Credit Application

Apartment Address: _____ Unit #: _____

Applicant Name: _____

Soc. Sec. #: _____ Date of Birth: _____

Present Address: _____

Co-Applicant Name: _____

Soc. Sec. #: _____ Date of Birth: _____

Present Address: _____

Landlord Name: _____ Tel. #: _____

Landlord Address: _____

How Long? _____ Rent Amount: _____

Previous Address: _____

Previous Landlord: _____ Tel. #: _____

Previous Landlord Address: _____

Employer: _____ Supervisor: _____

Address: _____ Tel. #: _____

Salary: _____ Position: _____ How long: _____

Note: If self-employed, please submit a letter from your accountant or a copy of your most recent return.

The undersigned certifies that the foregoing is true and hereby authorizes Glen Oaks Village Owners, Inc. to obtain a consumer credit report and verify all references listed above. In addition, the undersigned releases all parties to provide such information as requested by Glen Oaks Village Owners, Inc., pertaining to this application.

Signed: _____ Date: _____

Signed: _____ Date: _____

Hold Harmless and Indemnification Agreement

DATE: _____ **UNIT NO.:** _____ **NO. OF SHARES:** _____

UNIT ADDRESS: _____

TRANSFEROR(S): _____ **TRANSFeree(S):** _____

TO: GLEN OAKS VILLAGE OWNERS, INC.
70-33 260th Street
Glen Oaks, NY 11004

1. The undersigned transferor(s) represents and warrants to you that there are no unsatisfied liens or claim of any nature against the shares of stock owned by the undersigned.

2. The undersigned further indemnifies and holds you, members of your Board of Directors and the managing agent/representatives of the cooperative, from any and all claims of whatever nature by third persons or entities including reasonable attorneys fees if any, arising directly or indirectly from your consent to the transfer of shares herein and the issuance of a new stock certificate and proprietary lease to the transferee(s).

Transferor's Signature

Transferor's Signature

Sworn to before me this _____ day of _____, 20____

Notary Public

Smoke/Carbon Monoxide Detector
Notice to All Residents

This form is only necessary if the apartment does not currently have a Smoke/Carbon Monoxide Detector and you would like the maintenance department to install one for you. *If the apartment already has a Smoke/Carbon Monoxide Detector or you will be installing one yourself then this form does not need to be completed.*

New York State Law requires that a Smoke/Carbon Monoxide Detector **MUST** be installed in your apartment. Consequently, at such time that your unit is transferred further, an affidavit will be required that the Smoke/Carbon Monoxide Detector has been installed. This affidavit will be signed at closing by both transferor(s) and transferee(s).

DOES YOUR APARTMENT HAVE ONE INSTALLED? If not, please complete the form below and send it to the Maintenance Office at 70-41 260th Street, Glen Oaks, NY 11004. A Smoke/Carbon Monoxide Detector will be installed in your apartment at a cost of \$55.00.

Name: _____			
Address: _____		Up	Down
_____	_____	_____	_____
City	State	Zip Code	Unit Number

Day Telephone #: _____ Evening Telephone #: _____



Acknowledgement and Agreement

Board Resolutions and House Rules including Sublet Restrictions for Offsite Owner/Investor Applicants

The undersigned understands, acknowledges and agrees to abide by all Co-op House Rules and Board Resolutions including but not limited to the following:

- The premises will not be used for any illegal or prohibited purpose or use as defined by the House Rules.
- Verification of any information contained in the application may be made at any time by Glen Oaks Village Owners, Inc. (GOVO), its agents, successors and assigns, either directly or indirectly from any source named in this application. The original copy of this application will be retained by GOVO even if the application is not approved.
- GOVO, its agents, successors and assignees will rely on the information contained in the application and I/we have a continuing obligation to amend and/or supplement the information provided in this application if any such information should change at any time. In the event my/our rental or maintenance payments become delinquent, GOVO, its agents, successors and assigns may, in addition to all their right and remedies, report my/our name(s) and account information to a credit reporting agency.
- GOVO, its agents, successors and assignees make no representation or warranties expressed or implied to the applicant(s) regarding the premises, its condition or value.
- Effective June 1st, 2016, until further notice, The Board of Directors approved restrictions on the purchase or transfer of Glen Oaks Village apartments to offsite owners/investors who do not plan to reside in the unit. If the applicant does not currently reside in Glen Oaks Village AND does not plan to occupy the unit as a personal residence, this application for purchase or transfer will not be approved. A purchaser or transferee who resides in the unit for at least 2 years from the date of closing may sublet the unit after that time in accordance with all rules and regulations as promulgated by Glen Oaks Village Owners, Inc. This resolution does not apply to purchasers or transferees that are current owner occupant Shareholders living in Glen Oaks Village. The full text of this board resolution is available upon request.

Certification

I/We certify that the information provided in this application is true and correct and that I/we have read, understand and agree to abide by all House Rules, Board Resolutions and the Contents of this Application.

Transferee’s Signature

Date

Transferee’s Signature

Date



ALL OWNERS ARE REQUIRED TO HAVE HOMEOWNERS INSURANCE

Homeowners Insurance Now Required for All Owners

The Board of Directors on 10/30/18 passed a resolution requiring all shareholders obtain Homeowners Insurance as of 1/1/19 covering damages to their apartment, personal possessions and any maintenance/rental fees that may be incurred while they are temporarily displaced. Although tenants are not required to purchase “Tenant” insurance, we strongly recommend that they do so. This requirement already exists in most co-ops and we have urged shareholders and tenants alike to obtain insurance for many years. Homeowners, Landlord or Tenant Insurance is an integral part of sound financial protection and is relatively inexpensive and will be very important when damage from storms, water, fire or theft occur.

When Disaster Strikes – How is Cost Responsibility Determined?

Your Proprietary Lease which you received when you purchased your apartment spells out the division of repair responsibilities if a disaster should occur and apartment damage is sustained.

Repair Expenses that are the responsibility of Owners and Not the Co-op

Pursuant to paragraphs 4(a) and 4(b) of the Proprietary Lease, GOVO is NOT required to repair or replace equipment, fixtures, furniture, furnishings or decorations installed or owned by the owner. In general, GOVO is NOT responsible to refinish floors, paint or replace wallpaper or other decorations in the apartment. YOU will be responsible for most of the costs of repairing and refurnishing your apartment, including but not limited to carpet, wallpaper, painting, furniture and fixtures, bathroom fixtures, appliances and cabinetry, etc., which are outlined in paragraph 18(a) of the Proprietary Lease. Just as important, the Proprietary Lease further states that if your apartment sustains damage rendering it uninhabitable, your monthly maintenance will NOT be abated while you are temporarily displaced.

Repair Expenses that are the responsibility of the Co-op and Not the Owner

GOVO is responsible for the repair and replacement of original floors; walls; ceilings; windows; pipes, wiring and damage within the apartment walls.

How to Report a Claim if Damage is Sustained to Your Apartment

Any damage to a shareholder’s property or apartment should always be reported to your insurance carrier regardless of who may be at fault.

How to Obtain Insurance

You should contact your insurance broker and compare policies and prices. GOVO’s Corporate insurance policies are provided by HUB International at 100 Sunnyside Boulevard, Woodbury, NY 11797. You can call Millie Ayala at (516) 677-4775 or Michael Capobianco at (516) 677-4797 for information on a wide range of co-op insurance to Owners and Tenants. You are not obligated to use our insurance company; we provided this information as a courtesy to our shareholders and residents.

I/we have read, understand and agree to abide by the above policy.

Transferee’s Signature

Date

Transferee’s Signature

Date