



**IMPORTANT INFORMATION ON SALES APPLICATION FOR
333 EAST 53 TENANTS CORP.**

1. The Board of Directors has established minimum financial criteria for prospective purchasers: **Prospective purchasers cannot finance more than 75% of the cooperative apartment sales price. Purchaser must have two (2 1/2) years of mortgage, maintenance and any other debt payments in cash and/ or marketable securities in the bank after closing.**
2. **TOTAL Debt (including mortgage, maintenance, and other debt) may comprise NO MORE THAN 30% of gross reportable income. Please note: Only 50% of bonuses count toward total income.**
3. **NO GUARANTORS ALLOWED.**
4. Dog Policy: One (1) dog allowed, thirty pounds (30lbs) or less
5. Only a completed package will be accepted. Any items missing in the package will be returned back for completion and resubmission.
6. Upon receipt of all the required listed documents, letter and fees, a meeting will be scheduled by the interview committee with the prospective purchaser (s). The interview committee will report its recommendation to the board of directors, which will consider it at the next regular meeting of the board. You will be advised of the determination by the board following the meeting during which the matter is considered. Please give the Interview Committee enough time to review the sales application package.
7. It is the seller(s) responsibility to file all real property tax (RPT) with the city and state at closing.
8. **The person(s) occupying the apartment must be the purchaser(s) ONLY.**
9. **SUBLEASING IS NOT PERMITTED**

In order to process your application, you must *submit all checks*, and One ORIGINAL AND TWO (2) COMPLETELY COLLATED COPIES OF THE ENTIRE APPLICATION TO THE FOLLOWING ADDRESS:

ARCO WENTWORTH MANAGEMENT CORP.
3646 NOSTRAND AVENUE
Brooklyn, New York 11229
Attention: Resale Department

ONLY COMPLETE RESALE PACKAGES WILL BE SUBMITTED TO THE BOARD.
NO EXCEPTIONS WILL BE MADE.

If any document is not submitted, please explain its omission in writing.

The down payment must be at least 25% of the purchase price.

The applicant(s) must live in said apartment with their family. The apartment may not be purchased as a rental apartment.

The applicant(s) liquid assets must be at least five(5%) Percent of the purchase price.

The applicant(s) maintenance plus loan payments must not exceed thirty (30%)percent of their gross income.

All resales are subject to approval by The Co-op Board Of Directors.

After the completed package is received and reviewed, it will be submitted by hand to the Board of Directors for their review. At this time a personal interview will be scheduled between the prospective purchaser(s) and the interview committee of the Board. The Board will hold (1) meeting. Everyone who is to reside in the apartment must be present at the interview. The purchaser(s) will be notified of the Board's decision in writing. Only at this time may a closing date be scheduled.

Please note that, if all requested documents are submitted, the entire resale procedure, from initial application to a