

EXECUTIVE TOWERS OWNERS CORPORATION

1020 Grand Concourse, Bronx, NY 10451

Procedure for Purchase of Apartment

The Board of Directors of **Executive Towers Owners Corporation**, has established policies and procedures for the consideration and approval of the resale of apartments in this Cooperative.

*****Please submit the completed application and fees via certified checks or money orders-Single sided copies only*****

**Your completed package should be sent to:
John B. Lovett & Associates, Ltd.,
109-15 14th Avenue
College Point, New York 11356
c/o Yajaira V. Crespo**

Contact Information for Yajaira

Email: ycrespo@lovettrealty.com **and Direct Number:** (718) 559-0246

1. **A Non-Refundable** processing fee in the amount of **\$400.00** must be submitted with the application. Please make check payable to **John B. Lovett & Associates, Ltd.**
2. **A Non-Refundable** credit check fee in the amount of **\$75.00 PER APPLICANT** must be submitted with the application. Please make check payable to **John B. Lovett & Associates, Ltd.**
3. **A Non-Refundable** criminal background fee in the amount of **\$200 per Applicant and Occupant (age 18 and over)** must be submitted with the application. Please make check payable to **John B. Lovett & Associates, Ltd.**
4. **Financing Fee** due in the amount of **\$250**. Please make check payable to **John B. Lovett & Associates, Ltd.**
5. **A Refundable** move-in deposit from the purchaser in the amount of **\$1,000.00** must be submitted **with the application from Buyer**. Please make check payable to **Executive Towers Owners Corporation**
6. **A Refundable** move-out deposit from the Seller in the amount of **\$1,000.00** must be submitted **with the application**. Please make check payable to **Executive Towers Owners Corporation**

PLEASE NOTE THE FOLLOWING INFORMATION:

- **Processing of your application may take up to 3-4 weeks.**
 - All applications are date stamped and processed in the order in which received.
 - There is an expedite service available should the parties wish to use the service (see memo for further details). The expedite fee is \$250 payable to John B. Lovett & Associates, Ltd.
- MAXIMUM FINANCING WILL BE PERMITTED UP TO 90% OF THE PURCHASE PRICE.
- ALL FEES MUST BE SUBMITTED IN THE FORM OF MONEY ORDER OR CERTIFIED CHECK.
- Only single sided copies are acceptable.
- ALL APPLICANTS/OCCUPANTS AGE 18 AND OLDER MUST BE PRESENT AT THE INTERVIEW.
- **One pet per apartment** will be allowed including a dog, cat or other animal that may legally be kept as a pet in the city and state of New York.
- ALL INCOMPLETE APPLICATIONS WILL BE RETURNED TO SENDER.
- **All applicants/occupants ages 18 and over, must sign the building acknowledgement forms.**
- **Full paged bank statements for all accounts listed on the financial condition statement are required.**
- **Please note that if a submission is made before the tax filing deadline, the most recent W2 issued will be required in addition to the completed tax returns requested within the application.**
- **For applicants who own real estate, please provide a letter from the Management Office for all properties. In addition, the Real Estate/School Tax invoices are required for all properties. If you are receiving rental income, a copy of an executed lease agreement is required.**
- **If this is an Estate Sale, please provide a copy of the Death Certificate and a copy of the Letters Testamentary/Letters of Administration either before the submission or with the submission. Applications will not be processed if the estate documents are not submitted.**
- **If the seller or buyer are being represented by a POA (power of attorney representative), please make sure to include a copy of the POA within the submission along with a full force affidavit if the POA was issued over 12 months ago (please contact your attorney for further details).**



IMPORTANT INFORMATION REGARDING YOUR SOCIAL SECURITY NUMBER

PROTECTING YOUR PRIVACY

In order to protect your privacy please remove / blackout your social security number from each financial institution document inserted into the application.

- Financial condition (net worth)
- Tax returns
- Personal loans
- Bank statements
 - IRA
 - CD's
 - Savings

The Credit Agency Authorization Form in the application is the only form that requires your Social Security number. ONLY send one (1) Credit Agency Authorization Form to our office with your original application - do not make or send additional copies of the Credit Agency Authorization Form. The Credit Agency Authorization Form containing your Social Security number will be shredded in our office as soon as we submit the information to the Credit Agency and obtain your credit report.

If you have any questions please contact the Management Office.

EXPEDITE AUTHORIZATION FORM

- Please note that all applications are date stamped upon receipt and processed within 3-4 weeks in the order in which they are received.
- There is an option to have the application processed in our office within 72 business hours and forwarded to the board if complete.
- The expedite fee is not a mandatory fee, however, should you wish to use this service, the fee is \$250 payable to John B. Lovett & Associates, Ltd. (certified check or money order only).
- Please note that the expedite fee is only to have the application processed by our office within 72 business hours of receipt.
- It does not expedite the board's review, nor does it guarantee that the application will be approved.
- The memo must be completed and sent with the submission if this option is selected.

Authorization to Expedite Application

I am aware, as is stated in the Resale and Sublease application agreement; it takes approximately 3 to 4 weeks for the Managing Agent to process, once the application is accepted as complete.

However, I am under a time constraint and I am requesting the Managing Agent expedite the processing of my application. *I am aware the expediting of my application only provides the application will be processed by the Managing Agent within 72 hours of receipt of receiving my completed application, and forwarded to the Board of Directors for consideration.*

I am aware that the expedite fee does not expedite the Board of Directors review of my application, nor does it guarantee approval by the Board of Directors.

Applicants Name _____

Applicants Signature _____

Building _____

Apartment _____

Date _____

IMPORTANT NOTES

Due to the large volume of calls, and applications, received by this office, we kindly ask that you refrain from calling for an update, during the three (3) week processing period. When an update is ready, we will contact your point person, which we recommend should be your Real Estate Broker, or in the absence of a Broker your Attorney. Please advise all parties involved and provide them with the brokers and/or attorney's contact information.

In an effort of fairness, we must process applications on a first come first serve basis.

If you are concerned about the receipt of the package, please use a method of return receipt via USPS, Fed Ex, messenger service or hand delivery, etc.

If there is a problem with the application submitted you will be notified accordingly.

Please be advised that submission of an incomplete package may extend the three week processing period.

After the application is processed and submitted to the Board you will be advised, via telephone, or e-mail, on the next step of the process.

Please provide e-mail addresses below and advise us who is the point person, (main contact). Please be advised that all parties will not be called/emailed, only the main contact.

Brokers: replace your purchase and lease applications every three (3) months to make sure you have a current one. Submission of old packages will cause delays in the processing. Call our office and updated packages could be e mailed to you.

Please provide your bank/mortgage broker/appraiser with the attached information.
Thank you for your cooperation.

**MOST REQUESTED ITEMS YOU MAY NEED DURING A
PURCHASE, REFINANCE & EQUITY LINE OF CREDIT.**

Please note personal checks will not be accepted. All payments must be in the form of Bank certified check or Money order, *payable to John B. Lovett & Associates, Ltd.* Credit Cards are not accepted. Please note all contact information and fees for the following items:

<u>ITEM</u>	<u>COST</u>	<u>CONTACT PERSON</u>	<u>CONTACT #</u>	<u>MISC. INFO</u>
Bank Questionnaire	\$250	Front Desk	(718) 445 9500 x110	Please mail \$250 with questionnaire and reference the Building & Apartment #.
Building Insurance	\$0.00 (Free)	Front Desk	(718) 445 9500 x110	Front Desk will provide Insurance Broker's name and phone number.
Financials	\$20	Front Desk	(718) 445 9500 x110	Please note we charge \$20 for each year. Payment must be received with request
By-Laws	\$25	Front Desk	(718) 445 9500 x110	Located in Offering Plan. Please note payment must be received with request.
Most Recent Amendment	\$25	Front Desk	(718) 445 9500 x110	Located in Offering Plan. Please note must be received with request.
Offering Plan (Black Book)	\$300	Front Desk	(718) 445 9500 x110	Please note payment must be received with request.

**ALL PAYMENTS, FORMS AND/OR REQUESTS SHOULD BE SENT TO:
JOHN B. LOVETT & ASSOCIATES, LTD.
109-15, 14TH AVENUE
COLLEGE POINT, NY 11356**

Information for requesting:

Questionnaires, Financial Statements, Amendments, By-laws & Insurance Information.

So I may process your request within the time frame indicated below, please note the following:

- The required fee must be paid via Certified Check or Money Order. Personal Checks are not accepted. You may send one fee for the total due.
 - If your request is for a property located in New York City (Manhattan), please make the fee payable to: **The Lovett Company.**
 - If your request is for a property located in an area other than Manhattan (example: Queens, Brooklyn, Bronx), please make the fee payable to: **John B. Lovett & Associates, Ltd.**
- Please forward the fee and the request to John B. Lovett & Associates, Ltd.,
Attn: Camilo Ibanez, 109-15 14th Avenue, 2nd Floor, College Point, NY 11356.
 - *It is very important that you send the fee along with your request at the same time rather than separately.*
- Once the fee is received along with the request, the turnaround time is 2-3 business days as all requests are processed in the order received and only after the payment has been made.
- Please provide the property address, unit # and an email address so I can email all documents to you in a timely fashion. If you'd rather it be faxed back, please provide the contact name and fax number.

About the Fees:

- \$250 per questionnaire (No generics available)
- Financial Statements- \$20 per year
- Amendment - \$25 per amendment
- By-laws- \$25 fee

-Offering Plan- \$300 **Please contact Geraldine (Receptionist) at 718-445-9500 Ext #110 or via email at gmurphy@lovettrealty.com to place your order**

****Copy of Building Master Policy- No charge. If the lender is requesting a clause to be included, the request will need to be made to the insurance broker directly.**

Mary Asantewah
John B. Lovett & Associates, Ltd.
109-15 14th Ave, College Point NY 11356
Direct: 347-506-3582
Phone: 718-445-9500 Ext #162
Fax: 718-445-9704
Email: masantewah@lovettrealty.com
www.lovettrealty.com

*****Please note that the fees mentioned above are in effect as of September 1, 2016*****

EXECUTIVE TOWERS OWNERS CORPORATION

PURCHASE APPLICATION

**Managed by:
John B. Lovett & Associates, Ltd.
109-15 14th Avenue
College Point, New York 11356
718-445-9500**

Purchase Application

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SECTION I

CO OPERATIVE PURCHASE APPLICATION

Executive Towers Owners Corporation
1020 Grand Concourse
Bronx, NY 10451

John B. Lovett & Associates, Ltd.
109-15 14th Avenue
College Point, New York 11356

PURCHASE APPLICATION FOR COOPERATIVE

Purchaser: _____

Purchaser: _____

Purchaser's Attorney: _____

Telephone: _____

Attorney's Firm and Address: _____

Building: _____

Apartment No.: _____

Number of Shares: _____

Monthly Maintenance: _____

Purchase Price: _____

Name on Stock Certificate and other documents: _____

Financing: _____ No _____ Yes Amount: _____

Bank: _____

Broker: _____

Company: _____

Address: _____

Telephone: _____

Seller's Name: _____

Forwarding Address: _____

Telephone: _____

Seller's Attorney: _____ Telephone: _____

Attorney's Firm and Address: _____

Anticipated Closing Date: _____

Anticipated Date of Possession: _____

Purchaser:_____

Home Address:_____

Length of Occupancy:_____

Telephone:_____

Rent:_____ (if applicable)

Employer's Company Name & Address:_____

Length of Employment _____

Occupation:_____

Telephone:_____

Supervisor:_____

Salary Per Annum:_____

Commission & Bonus:_____

Spouse/Co-Applicant:_____

Employer's Company Name & Address:_____

Telephone:_____

Supervisor:_____

Salary Per Annum:_____

Commission & Bonus:_____

Name of all persons and relationships who will reside in apartment and, if children, please state age:_____

Name of all residents in the building known by applicant:_____

Does Applicant plan alterations to apartment? If so, please specify:_____

LANDLORD REFERENCES:

Present Landlord or Agent:_____

Address:_____ Telephone:_____

Previous Landlord or Agent:_____

Address:_____

Address of previous residence and approximate length of occupancy:

FINANCIAL REFERENCES: (Please list **first** the bank, type of account (savings, checking, money market, etc.) and account number with the **most** assets).

Type of Account: _____

Account number: _____

Bank: _____

Address: _____

Type of Account: _____

Account number: _____

Bank: _____

Address: _____

Type of Account: _____

Account number: _____

Bank: _____

Address: _____

Type of Account: _____

Account number: _____

Bank: _____

Address: _____

Type of Account: _____

Account number: _____

Bank: _____

Address: _____

Type of Account: _____

Account number: _____

Bank: _____

Address: _____

Certified Public Accountant, if any: _____

Address: _____

For information regarding source(s) of income, contact: _____

BUSINESS/PROFESSIONAL/PERSONAL REFERENCES:

1. Name & Address: _____

2. Name & Address: _____

3. Name & Address: _____

SPECIAL REMARKS:

Please give any additional information which may be pertinent or helpful:

The undersigned hereby affirms that the information contained in this application is true and accurate to the best of his/her knowledge and belief.

Signature of Purchase Applicant: _____ Date: _____

Signature of Spouse/Co-Applicant: _____ Date: _____

SECTION 2

FINANCIAL CONDITION (NET WORTH)

Please note that all information listed here should have documentation

Name: _____

Address: _____

For the purpose of procuring credit from the above named company, or its assigns, the following is submitted as being a true and accurate statement of the financial condition of the undersigned on the _____ day of _____, 20____

FILL ALL BLANKS, WRITING "NO" OR "NONE" WHERE NECESSARY TO COMPLETE INFORMATION

ASSETS

Cash in Banks: _____

Contract Deposit: _____

Investments: Stocks & Bonds: _____
(see schedule)

Investment in own Business: _____

Real Estate owned (see schedule)

Automobiles: (Year & Make)

Personal property & Furniture: _____

Life Insurance:

Cash Surrender Value (Only): _____

Other Assets – itemize: _____

LIABILITIES

Notes Payable:

To Banks: _____

To Relatives: _____

To Others: _____

Installment Accts Payable:

Automobile: _____

Other: _____

Other Accounts Payable: _____

Mortgages Payable on Real Estate:

(see schedule) _____

Unpaid Real Estate taxes: _____

Unpaid Income taxes: _____

Chattel Mortgages: _____

Loans on Life Insurance Policies:

(Include Premium Advance):

Credit Cards: _____

Other debts – itemize: _____

Total Assets: _____ **Total Liabilities:** _____

Net Worth: _____

PURCHASER

Base Salary (W-2): _____

Self Employment Income: _____

Bonus & Commissions: _____

Dividends & Interest Income: _____

Real Estate Income (Net): _____

Other Income – itemize: _____

Total Annual Income: _____

CO-PURCHASER

Base Salary (W-2): _____

Self Employment Income: _____

Bonus & Commissions _____

Dividends & Interest Income _____

Real Estate Income (Net): _____

Other Income – itemize _____

Total Annual Income: _____

CONTINGENT LIABILITIES

As Endorser or Co-maker on Notes: _____

Alimony Payments (Annual): _____

Are you a defendant in any legal action?: _____

Are there any unsatisfied judgments?: _____

Have you ever taken bankruptcy?: _____

Explain: _____

SCHEDULE OF STOCKS AND BONDS

<u>Amount or No. Shares</u>	<u>Description</u>	<u>Marketable Actual Market Value</u>	<u>Non-Marketable (Unlisted Securities) Estimated Worth</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

SCHEDULE OF CASH IN BANKS AND BROKERAGE

<u>Location</u>	<u>Account</u>	<u>Balance</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

SCHEDULE OF REAL ESTATE

<u>Description & Location</u>	<u>Cost</u>	<u>Actual Market Value</u>	<u>Mortgage</u>	
			<u>Amount</u>	<u>Maturity</u>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

SCHEDULE OF NOTES PAYABLE

Specify any assets pledged as collateral, indicating the liabilities which they secure:

<u>To Whom Payable</u>	<u>Date</u>	<u>Amt</u>	<u>Due</u>	<u>Interest</u>	<u>Assets Pledged as Security</u>
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

SCHEDULE OF CREDIT CARDS

<u>Issuer</u>	<u>Date</u>	<u>Balance Owed</u>	<u>Monthly Minimum Payment</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

The foregoing statements and details pertaining thereto, both printed and written, have been carefully read and the undersigned hereby solemnly declares and certifies that same is a full and correct exhibit of my/our financial condition.

Date: _____ Signature of Purchase Applicant: _____

Signature of Spouse/Co-Applicant: _____

SECTION 3

**INSERT
CONTRACT OF SALE
HERE**

SECTION 4

INSERT LOAN APPLICATION, INSERT COMMITMENT LETTER & APPRAISAL REPORT

*****Applicable only if financing is involved*****

*****The maximum financing allowed is 90%*****

SECTION 5

**INSERT LAST TWO (2) YEARS OF
FEDERAL TAX RETURNS HERE along with
applicable 1099s, K1s and/or W2s**

SECTION 6

INSERT LETTER FROM LANDLORD INDICATING LENGTH OF STAY & CURRENT PAYMENT HISTORY HERE

*****If you own your own home, please provide a copy of the real estate tax /school tax invoice. If you have a mortgage on the home, you will need to provide a copy of the mortgage statement.**

SECTION 7

INSERT LIST OF ANY PERSONAL LOANS HERE

**(PLEASE NOTE IF YOU HAVE A CURRENT MORTGAGE AND ARE SELLING THAT PROPERTY,
PLEASE PROVIDE COPY OF CONTRACT OF SALE. IF YOU HAVE A MORTGAGE AND ARE NOT
SELLING THE PROPERTY, PLEASE INDICATE THE AMOUNT OF YOUR MONTHLY
RESPONSIBILITY.)**

SECTION 8

INSERT LETTER FROM EMPLOYER AND PAYSTUBS (ONE MONTH'S WORTH)

****PLEASE NOTE THAT THE EMPLOYMENT
VERIFICATION LETTER MUST INDICATE THE LENGTH
OF EMPLOYMENT, TITLE AND SALARY.**

****IF SELF EMPLOYED AND/OR IF THERE ARE
MULTIPLE SOURCES OF INCOME: A LETTER FROM
THE CPA IS REQUIRED TO VERIFY THE SOURCES OF
INCOME RECEIVED AND THE DOLLAR AMOUNTS.**

****IF RETIRED, PLEASE PROVIDE A COPY OF THE
SOCIAL SECURITY AWARD LETTER AND/OR
ANNUITY/PENSION AWARD LETTER.**

SECTION 9

**INSERT THREE (3)
PERSONAL REFERENCE LETTERS
FROM NON-RELATIVES KNOWN FOR AT
LEAST FIVE YEARS
HERE**

SECTION 10

**INSERT
SUBSTANTIATING DOCUMENTATION
SUCH AS, BANK STATEMENT, IRA, CD,
SAVINGS, AND ANY OTHER
ASSETS
HERE**

****Please note that **all pages of most** recent bank statements are required. Online printouts are not acceptable.*

ACKNOWLEDGMENTS & AUTHORIZATIONS

**John B. Lovett & Associates, Ltd.
109-15 14th Avenue
College Point, New York 11356
718-445-9500**

Acknowledgments/Authorizations

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SECTION 1

WINDOW GUARD QUESTIONNAIRE

WINDOW GUARDS REQUIRED

You are required by law to have window guards installed in all windows if a child 10 years of age or younger lives in your apartment.

Your landlord is required by law to install window guards in your apartment if you ask him to install window guards at any time (you need to give a reason),

OR

If a child 10 years of age or younger lives in your apartment.

It is a violation of law to refuse, interfere with installation, or remove window guards where required.

Check One:

_____ Children 10 years of age or younger live in my apartment

_____ No Children 10 years of age or younger live in my apartment

_____ I want window guards even though I have no children 10 years of age or younger

Tenant:_____

Tenant's Signature:_____ Date:_____

Tenant's Address:_____

Return this form to:

Owner Manager: John B. Lovett & Associates, Ltd.
109-15 14th Avenue
College Point, New York 11356

For further information call: Window Falls Prevention 212-676-2158

SECTION 2

MOVE IN / MOVE OUT SECURITY DEPOSIT FORM

Executive Towers Owners Corporation
John B. Lovett & Associates, Ltd., Managing Agent
109-15 14th Avenue
College Point, New York 11356
718-445-9500

The undersigned hereby agree to comply with the provisions of the Rules and Regulations of the Executive Towers Owners, Corporation in the delivery (Move-In) or the removal (Move-Out) of furniture, furnishings, and personal property from the apartment identified below. In addition, the undersigned agrees to the following policy and procedures established by the Board of Directors:

1. The payment of the following fees at the time of scheduling and in advance of the **Move-In:**
 - a. By certified check, bank, check or money order, the amount of **One Thousand (\$1,000.00) Dollars**, payable to Executive Towers Owners Corp. as a Security Deposit/Carpet Deposit, which shall be refunded to the under signed, subject to the condition as hereafter provided.
2. The date of the Move-In or Move-Out from the apartment **must** be scheduled with the Superintendent, Felix, by calling the Super's Office at 718-293-5545 at least one week in advance. It is understood that the total amount of the Security Deposit shall be forfeited if the resident fails to do the following:
 - a. Schedule the Move-In or Move-Out of property with the Superintendent's Office (or arranges for the delivery or removal of property from the apartment at other than the time scheduled.
 - b. **Moving in/out of the building must be done only on Mondays-Fridays from 9am-6pm, and on Saturdays from 10-4pm. NO EXCEPTION WILL BE MADE.**
3. Any carrier engaged for the delivery or removal of property shall be advised to comply with the instructions of the Building Staff assigned for the monitoring and supervision of the Move-In or Move-Out.
4. **In addition, a Certificate of Insurance from your moving company for Workmen's Compensation and Public Liability Insurance in the amount of \$500,000 property damage and \$500,000/\$1,000,000 bodily injury must be provided to the Managing Agent. The certificate must name Executive Towers Owners, Corporation. and John B. Lovett & Associates, Ltd. as Additional Insured. The Certificate of Insurance must be submitted when you schedule Move In/ Move Out date when David Nebija, Supt.**
5. The undersigned shall be responsible for damages caused in the common elements of the Executive Towers Owners Corporation during the process of the Move-In or Move-Out.
6. The cost for repairs and replacements for damages to the common elements caused by and during the Move-In or Move-Out shall be deducted from the amount of the Security Deposit. The amount of the cost for any repairs and replacements resulting

from the damages attributed to the Move-In or Move-Out from the apartment shall be the sole determination of the Managing Agent which shall be based upon prevailing costs for similar repairs and replacements.

7. It is understood that the Executive Towers Owners, Corporation, shall return to the undersigned the full amount of the Security Deposit within thirty (30) days of the date of the Move, or the net amount of the Security Deposit after deducting the amount of the cost of repairs and replacements, if any, within thirty (30) days after the date of determination of the cost thereof. In the event of a Move-Out the refund should be sent to the forwarding address indicated below.
8. It is further understood that the amount due or payable to the undersigned from the **SECURITY DEPOSIT** may not be assigned to another party.

AGREED:

DATE OF MOVE: _____

Apt. No.: _____

Name of Purchaser: _____

Date: _____

Signature of Spouse/ Co-Applicant: _____ Date: _____

Name of Seller: _____ Date: _____

Signature of Seller: _____ Date: _____

SECTION 3

AUTHORIZATIONS FOR CREDIT and CRIMINAL BACKGROUND CHECKS

CREDIT AGENCY AUTHORIZATION

Authorization for John B. Lovett & Associates, Ltd. **to obtain a credit report**

In order to comply with the provisions of 15 U. S. C. Section 1681(d) of the Federal Fair Credit Reporting Act, I (we) authorize you to retain an agency which agency may obtain, prepare and furnish an investigative consumer report including information on my character and general reputation, personal characteristics and mode of living, whichever are applicable, as well as information regarding employment, credit, criminal, and current financial position. If this is an application, I (we) further authorize John B. Lovett & Associates, Ltd., at its discretion, to make a copy of such credit report available to the owner of the unit, which I (we) propose to lease. In addition, within a reasonable period of time, upon written request to John B. Lovett & Associates, Ltd., I (we) may obtain a complete and accurate disclosure of the nature and scope of the investigation requested.

Receipt is acknowledged to the summary of rights enclosed herewith.

Purchaser/Lessee (Print): _____

Purchaser/Lessee Signature: _____

Social Security #: _____

Address: _____

Purchaser/Lessee (Print): _____

Purchaser/Lessee Signature: _____

Social Security #: _____

Address: _____

Date: _____

**RELEASE OF INFORMATION AUTHORIZATION
AUTHORIZATION FOR THE LOVETT GROUP TO OBTAIN A
CRIMINAL, SEX OFFENDER AND TERRORIST WATCH LIST INQUIRY**

I hereby authorize any individual, company or institution to release to **The Lovett Group**, and/or its representative any and all information that they have concerning any **criminal activity on a State and/or Federal Level.**

I hereby release the individual, company or institution and all individuals connected therewith from all liability for any damage whatsoever incurred in furnishing such information.

Print Name: _____ Date of Birth _____

Address: _____ Sex: Male ☐ Female ☐

City/State/Zip: _____

Social Security Number: _____

Signature: _____

Print Name: _____ Date of Birth _____

Address: _____ Sex: Male _____ Female _____

City/State/Zip: _____

Social Security Number: _____

Signature: _____

(FOR OFFICE USE ONLY)

PLEASE RETURN TO:

The Lovett Group

ATTN: _____

FAX: 718-445-9704

BUILDING REFERENCE: _____ **/APT#** _____

SECTION 4

PET DISCLOSURE FORM AND ACKNOWLEDGMENT OF HOUSE RULES

Executive Towers Owners Corporation

1020 Grand Concourse, Apt #_____

Please note that pets are not allowed without prior board approval

PET DISCLOSURE FORM

Do you have, or plan to obtain, any pets? _____. If so, please provide the following details:

Breed _____

Size _____

Age _____

Applicant's Name- Print

Applicant's Signature

Applicant's Name- Print

Applicant's Signature

ACKNOWLEDGMENT OF HOUSE RULES

**Executive Towers Owners, Corporation
1020 Grand Concourse
Bronx, NY 10451**

Executive Towers Owners Corporation

1020 Grand Concourse, Apt #_____

House Rules Acknowledgment

By signing below, I (we) acknowledge receipt and acceptance of the attached **Executive Towers Owners Corporation** By-Laws and House Rules, including board approval of any sublets and responsibility for related maintenance surcharges, and will abide by them.

Applicant's Name- Print

Applicant's Signature

Applicant's Name- Print

Applicant's Signature

**House Rules of
Executive Towers Owners Corp.**

1020 Grand Concourse • Bronx, N.Y. 10451

These House Rules are for the benefit of the residents of Executive Towers. They are intended:

- ***To promote the peaceful enjoyment of residents' apartments and common areas;***
- ***To protect the rights and interests of neighbors; to provide a basis for the reconciliation of apparently incompatible interests;***
- ***To protect the appearance and value of the Corporation's and residents' property;***
- ***To be consistent with relevant City, State, and Federal laws and regulations.***

All residents are required to comply with these rules, as a condition of their residency.

The term "resident" is defined in this document as any shareholder and his/her related or unrelated non-shareholder apartment dwellers, or residing sublessee(s). All charges related to violations of house rules will be the responsibility of the shareholder(s), regardless of the apartment's occupancy status.

Any consent or approval given under these rules by the Managing Agent and/or the Board of Directors may be revoked at any time. Authority vested in the Board of Directors under these rules may from time to time be delegated to the Managing Agent.

1. Noise: No resident shall make or permit any disturbing noises in the building between the hours of 11:00 p.m. and the following 9:00 a.m. daily, or do or permit anything to be done therein which will interfere with the rights, comfort or convenience of other lessees. No resident shall play upon or suffer to be played upon any musical instruments or amplified sound via any loudspeaker in such resident's apartment during off-time hours, if the same shall disturb or annoy other occupants of the building. No construction or repair work or other installation involving noise shall be conducted in any apartment except on weekdays (not including legal holidays) and only between the hours of 9:00 a.m. and 5:00 p.m.

*****ALL noise complaints must be reported to the front desk and be verified by security personnel, followed up with an incident report, before any further action is taken or any fees imposed.***

CHARGES:

1st Offense: Written Warning

2nd Offense \$100.00

3rd Offense or more \$250.00

Flooring: The floors of each apartment shall be covered with rugs, carpeting, or equally effective noise-reducing material to the extent of at least 80% of the floor area of each room, except for the kitchen, pantry, bathrooms, foyer and closets.

CHARGES:

1st Offense \$250.00

2nd Offense or More \$500.00

2. Garbage/Recycling Disposal: The following rules shall be observed with respect to the compactor closets:

- A. All wet debris and food particles are to be securely bagged and tied to fit easily into the chute.
- B. Debris shall be completely drip-free before it leaves the apartment, and carried carefully to the compactor closet, where it must be placed into the chute.
- C. No glass bottles or cans shall be dropped down the chute. They shall be rinsed and left neatly in the bins. Broken glass should be carefully wrapped and clearly labeled.
- D. Boxes, crates, sticks of wood, other heavy material, broken glass, newspapers, and cartons shall not be stuffed into the chute. Such items shall be left neatly in the compactor closet bins.
- E. Under no circumstances should loose garbage, carpet sweeping, oil soaked rags, empty paint cans and aerosol cans be thrown down the chute. In addition, no flammable, explosive or hazardous material or substance, including lighted cigarettes or cigar stubs, shall be thrown down the chute.
- F. Vacuum cleaner bags shall not be emptied into the chute. They must be wrapped in a securely sealed tied bag and placed in the chute.
- G. Garbage and refuse from the apartment shall be disposed of only at such times and in such manner as the resident manager or the managing agent of the building may direct.

Residents **MUST** contact the front desk to notify a doorman that garbage too large to fit in the compactor closet will be placed in front of the 3rd floor compactor room. Garbage disposal hours are from 8:00 am - midnight.
- H. Disposal of all batteries must be made at designated sites/bins throughout the building, for proper disposal. Batteries should not be thrown into recycling or down the trash chute.
- I. No trash shall be left outside the apartment for any amount of time, by the door or in the public hallways.
- J. Residents shall comply with all requirements of the law and all rules and regulations of the building regarding the recycling of trash. The Board of Directors may designate from time to time types of materials that must be separated for recycling, and may designate locations and containers for the deposit of recyclable materials.

CHARGES:

1st Offense \$ 50.00

2nd Offense or more \$100.00

3. Sinks and Toilets (Water Closets): Water closets and other water apparatus in the building shall not be used for any purposes other than those for which they were constructed, nor shall any sweepings, rubbish, rags or any other article be thrown into the water closets. The cost of repairing any damage resulting from misuses of any water closets or water apparatus shall be paid for by the shareholder in whose apartment it shall have been caused.

CHARGES:

1st Offense \$ 50.00

2nd Offense or more \$100.00

4. Obstructions: The public halls and stairways of the building shall not be obstructed or used for any purpose other than entrance to, and exit from, the apartments in the building. Bicycles, scooters, baby carriages, and other items shall not be left in the public halls or stairways of the building.

CHARGES:

1st Offense \$ 50.00

2nd Offense or more \$100.00

5. Playing: Children shall not play in the public halls, stairways, laundry rooms, elevators or other common areas.

CHARGES:

1st Offense \$ 50.00

2nd Offense or more \$100.00

6. Decorations: No public hall of the building shall be temporarily or permanently decorated or furnished by any resident in any manner without the prior written approval of the Board of Directors. Seasonal and appropriate to all ages door decorations are permitted. Lobby decorating plans are the sole responsibility of the Board of Directors.

CHARGES:

1st Offense: Written Warning

2nd Offense \$50.00

3rd Offense or more \$100.00

7. Off Limits: Elevator towers, roofs, compactor rooms, and all mechanical areas are off limits to all persons, unless specifically authorized by the Board of Directors. Residents are not permitted on the roof at any time except when instructed to move from one end of the building to the other in cases of emergency. Entry into prohibited areas is at own risk and at the responsibility of the individual.

CHARGES:

1st Offense \$ 50.00

2nd Offense or more \$100.00

9. **Window and Terrace:** No articles shall be hung from the doors, windows, terraces or balconies or placed upon the windowsill of the building. All personal property left on the terrace or balcony is for the sole functional purpose of enjoyment of the outdoor space. All balconies and terraces shall be kept clean and free of debris by the resident(s) of apartment to which it is appurtenant. Residents shall not cause or permit any item or items to fall from the windows, terraces, or balconies. Cooking on balconies or terraces by means of charcoal or gas fired barbeque grills or otherwise, is prohibited. No awnings, window air-conditioning units or ventilators shall be attached to or hung from the exterior of the building. When instructed by management, all residents must follow safety related instructions for removing or securing personal items on the terrace. No signs, notices, or advertisements shall be inscribed or exposed on or at any window or other part of the building, except such as shall have been approved in writing by the Board of Directors. Any damage to the

building or other property or person within the vicinity of the building is the responsibility of the apartment resident.

CHARGES:

1st Offense \$ 50.00 (the issue must be remedied within one week, or a 2nd offense may be imposed)

2nd Offense or more \$100.00

9. Window Guards: *Residents must notify the Management Office if children ten years of age or younger live in their apartment, so that window guards may be installed, as required by law.*

CHARGES:

1st Offense \$ 50.00

2nd Offense or more \$100.00

10. Smoke-Carbon Monoxide Detectors: *All apartments are required to have a smoke detector and carbon monoxide detector installed. Once installed and operational, the resident is required to maintain the device by installing batteries periodically.*

CHARGES:

1st Offense: Letter from management, advising that batteries must be installed within 3 business days. Inspection will be arranged to verify working order of detectors. Lack of access for inspection will lead to imposition of charges. Continued lack of access will lead to legal proceedings for eviction.

2nd Offense \$ 150.00

3rd Offense or more \$300.00

11. Open House: *There shall be no exhibition of any apartment or its contents by group tour or open house, nor shall any auction sale be held in any apartment, without the written consent of the managing agent.*

CHARGES:

1st Offense \$ 50.00

2nd Offense or more \$100.00

12. Controlled Access:

All unregistered guests/visitors must sign-in at the front desk and be confirmed by the resident before being granted access to the building.

13. General Safety: *At no time should residents, their guest, service staff or employees, commit or allow to be committed, any act that would threaten or endanger the health, safety, or well-being of other residents and their employees, guests, service staff, the general public or building employees.*

CHARGES:

1st Offense \$ 250.00

2nd Offense or more \$500.00

14. Deliveries: *Residents must advise the Management Office in advance of expected furniture and appliance deliveries. Deliveries may be made Monday through Saturday between the hours of 9:00 AM and 5:00 PM. Residents are responsible for any damage to the common areas and*

elevators due to each delivery. All commercial delivery services must provide a Certificate of Insurance to the Management Office before the scheduled delivery time.

CHARGES:

1st Offense \$ 100.00

2nd Offense or more \$200.00

Delivery of Replacement Appliances: For the safety of the building and its residents, since a majority of appliance replacements require a gas or water connection, the installation must be performed legally and by an insured third-party installer. Prior to authorizing a delivery date, the managing agent will need to confirm the third-party installer and verify that a Certificate of Insurance is properly issued.

Parcel/Package Delivery to Front Desk: Due to lobby storage limitations, residents must make every effort to collect parcels/packages daily. A resident must make arrangements to have another resident collect the item(s) and sign for them in the event of prolonged absence.

15. Public Gatherings: All residents and guests/visitors are permitted to wait only in the lower section of the lobby where seats are provided. Residents are prohibited from planning private gatherings, or migrating private gatherings from their apartments to the lobby, the vestibule or any other public area of the building, except when and where authorized by the managing agent.

CHARGES:

1st Offense: Written Warning

2nd Offense \$50.00

3rd Offense or more \$100.00

16. Vehicles: No vehicle belonging to a resident or to a member of the family or guest, subtenant or employee of a resident, shall be parked or left unattended by a driver in such a manner as to impede or prevent ready access to the front or back driveway, or to any entrance of the building by another vehicle.

CHARGES:

1st Offense \$ 50.00

2nd Offense or more \$100.00

17. Pigeons and Birds: No pigeons, birds or animals shall be fed from the window sills, terraces or public areas of the building, or on the sidewalks or streets adjacent to the building.

CHARGES:

1st Offense \$ 50.00

2nd Offense or more \$100.00

18. Service Entrance and General Security:

Shareholders with authorized key FOBs are permitted to enter and exit the building through the service entrance (at 165th Street) or the garage as a convenience, for the sole purpose of an alternate means of egress in and out of the building. This method of access **does not** grant

permission to perform any move-in/out services, grant access to 3rd party or construction vendors for deliveries, or move furniture, equipment, or supplies in or out of the building without management authorization. In addition, no resident is authorized to permit or allow any unaccompanied guest(s)/visitor(s) to enter the building through the service entrance or the garage entrances .

CHARGES:

1st Offense \$50.00

2nd Offense or more \$100.00

19. Insurance: (a) All shareholders are required to maintain personal injury and property damage insurance coverage in the minimum amount of \$ 250,000, and general liability co-op insurance coverage in the minimum amount of \$300,000, covering personal property and physical damage, which includes, but is not limited to window breakage, fire, smoke, and water damage to personal property, floors, ceilings, and walls. Proof of this coverage must be delivered to the Corporation prior to purchase of shares, or prior to residency in the building, and thereafter upon request by the Managing Agent, or its designee; (b) This rule shall not apply to any Holder of Unsold Shares, as that term is defined in the offering circular, as amended, and the proprietary lease but in such cases is the responsibility of the resident(s) of the apartment assigned to the holder of the unsold shares. Any damage, by negligence or accident, to other apartments that is not covered by insurance of shareholders, residents, and/or the Corporation is the responsibility of the shareholder.

In the case of lack of an active owners/renters insurance policy, **CHARGES:**

Per Occurrence fee \$ 1000.00 + applicable repair/damages costs

20. Laundry Facilities: The residents shall use the available laundry facilities only upon such days and during such hours as designated. No resident shall maintain or operate a washing machine or dryer within his or her residential apartment.

CHARGES:

\$50.00/Day - until you comply by removing the washing machine and/or dryer

21. Pests: Executive Towers provides all residents with exterminating services. All residents are required to allow service in their apartment if they are experiencing problems with pests. A resident shall be considered to have created a nuisance to their neighbors if he or she chooses not to take advantage of this service, or refuses access to the apartment for extermination inspections/treatment.

Bedbugs: Residents must immediately contact the building management if there is any suspicion that bedbugs exist in their apartment. Management will contact the building's exterminator to make an inspection on the apartment. If bedbugs are confirmed, a treatment will be performed. If treatment does not work because the resident failed to properly prepare the apartment according to the exterminator's instructions or because the resident failed to dispose of infested belongings pursuant to the exterminator's directives, the resident will be charged for the additional extermination cost.

CHARGES:

1st Offense \$ 500.00 + Additional extermination costs

2nd Offense and more \$ 1000.00 + Additional extermination costs

22. Property Damage: No resident shall cause damage to the public hallways, stairways, laundry rooms, elevators or any other common areas. A resident shall be considered to have caused such damage if he or she or a member of his or her household or family or a guest by act or omission, whether willful or negligent, does or fails to do something that result in such damage. The shareholder will be responsible to reimburse the coop for the repair of all damages.

CHARGES:

1st Offense \$ 100.00 + applicable repair/damages costs

2nd Offense or more \$200.00 + applicable repair/damages costs

HOUSE RULE #23**Foul Odors/Apartment Hygiene**

The resident shall not create or permit to be released into the building environment, any foul or offensive odor that which a reasonable resident would deem offensive from whatever source from within a resident's apartment, including but not limited to those that may be derived from biological waste, smoking, rotten food, animals and reptiles whether dead or alive, the storage of garbage or recyclables, pet litter or animal feces. The determination as to what constitutes a foul or offensive odor shall be determined by the Corporation in consultation with management and shall take into consideration the unique situations of each resident before such determination is made. Further in accordance with the terms of the proprietary lease, the shareholder is responsible to ensure that no foul or offensive odors will create a nuisance to other shareholders and residents of the building.

In the event that a resident believes that an offensive odor is emanating from another apartment, it is imperative that management be contacted (during business hours), or the front desk (during off hours), and an incident report is generated confirming the offensive odor complaint.

In the event that an offensive odor is believed to be emanating from a specific apartment, the resident is obligated to allow the Corporation's representatives to enter the apartment to investigate, and provide a report of the findings to management, the Corporation, and the affected resident(s). In the case that a resident cannot be reached within 24 hours, and the Corporation or its representatives deem the offensive odor to be severe; the resident implicitly permits the Corporation to access the apartment in order to ensure the safety and welfare of both that resident and the neighbors.

The Corporation will make every effort to coordinate a solution with the resident in order to eradicate the foul odor, and the resident assumes responsibility for all incurred costs, including legal costs if applicable.

From the date of issuance of an "odor nuisance" letter by management, the shareholder must eradicate the offensive odor within 3 business days.

CHARGES:

\$100.00/day (starting at day 4) until the offensive odor is eliminated as verified by management

\$200.00/day (starting at day 1), in the case that the resident is withholding access to the apartment, until the offensive odor is eliminated as verified by management

**In the event that the offensive odor is not eliminated within 10 business days of notification, the Corporation reserves the right, at the discretion of the Board, to begin legal proceedings for eviction.*

HOUSE RULE #24

Hoarding/Fire Hazards

The resident shall not permit to be stored within their apartment an unreasonable accumulation of contents or personal items, including but not limited to excess furniture, clothing, magazines, newspapers, shoes, kitchen and other appliances when aggregated together create a fire or other hazard which renders the apartment unsafe for human habitation or a results in a dangerous unsanitary condition.

THE APARTMENT MUST BE ACCESSIBLE BY MANAGEMENT AND FIRST RESPONDERS IN CASE OF ANY EMERGENCY.

In the event that the Board of Directors or management deems an apartment to be unsafe or if the Board of Directors or management determines that a resident is suffering from a hoarding or other similar condition, the Board of Directors or management shall consult with City, State or private mental health professionals to seek to further assist the resident in remedying such a fire hazard. The Corporation will make every effort to coordinate a solution with the resident in order to ensure the apartment can be deemed safe for habitation, and the resident assumes responsibility for all incurred costs, including legal costs if applicable.

HOUSE RULE #25

SATELLITE DISH

Any resident requesting to install a satellite dish must provide the Management Office with a deposit in the amount of \$ 150.00 in the form of a check or money order made payable to Executive Towers Owners Corp. This deposit will be returned to you upon move out of Executive Towers or upon removal of the Satellite Dish.

If damages occur to the walls, bricks, inner surface of the terrace, etc. during installation or removal, your deposit will not be refunded.

The proper installation is as follows:

THE SAFE AND ACCEPTABLE MOUNTING OF A SATELLITE DISH IS ONE THAT IS ANCHORED SECURELY TO THE BOTTOM FLOOR OF THE BALCONY WITH 4-INCH BOLTS. IT CAN ALSO BE MOUNTED TO THE WALL MORTAR OR MASONRY WITH 4-INCH BOLTS BUT ONLY WITHIN THE CONFINES OF YOUR BALCONY.

The resident must provide the management office with written proof from the satellite dish company, explaining that the procedure above was followed during your installation.

CHARGES:

1st Offense \$ 100.00 + applicable repair/damages costs

2nd Offense or more \$200.00 + applicable repair/damages costs

HOUSE RULE #26

**MOVE-IN/MOVE-OUT
PROCEDURES**

MOVE IN/MOVE OUT IS ONLY ALLOWED:

MONDAY THROUGH FRIDAY 9:00 AM TO 6:00 PM

SATURDAY 10:00 AM TO 4:00 PM

EXCLUDING HOLIDAYS

A refundable deposit of one thousand dollars (\$1000.00) is required prior to your move-in/move-out date from the shareholder or resident. This payment must be in the form of a money order or certified check, made payable to Executive Towers Owners Corp. If the shareholder or resident elect to use a professional moving company, the company must be insured and bonded, and provide a Certificate of Insurance (COI) to the management office prior to the move date. The purpose of this deposit and insurance, if applicable, is to protect the cooperative corporation from damage, which may occur to the building's public area during the move, and to confine movers to the allowed moving hours. All moves must be conducted through the service entrance on 165th Street.

If damages are caused by a move-in or move-out, the responsible party (henceforth shall include the Professional moving company and/or shareholder(s) and/or resident(s)) will receive a charge for the cost of repairs. The deposit will be used to pay for such damages, but if the deposit is insufficient to cover all damages, the responsible party shall remain liable for the deficiency.

If any party begins a move before 9:00 am or continues moving after 6:00 pm Monday through Friday, or before 10:00 am or continues moving after 4:00 pm on Saturday, the respective shareholder and/or resident will receive a charge in the amount of \$250.00 for each hour or part thereof that is outside of the schedule. The charge will be deducted from such party's move-in/move-out deposit.

If there are no damages or violations of the moving schedule, the full deposit will be returned.

You are required to contact the management office at least one week prior to your moving date to make arrangements. Any required COI must be presented to the management office no later than the business day before the scheduled move, and if it is not received, the scheduled move time will be considered void.

If a move-in/ move-out date is not scheduled with the management office, your move will be considered illegal and the responsible party will be charged \$1000.00 plus any additional damages to the building.

HOUSE RULE #27

LATE FEE

Maintenance rent payments are due on the first day of each month. Maintenance rent payments must be received at the management office no later than the 10th day of each month or a late fee of \$50.00 will be charged. An unpaid balance will continue to be assessed a monthly fee of \$50.00 until the balance is fully paid.

A fee of \$45.00 is charged for a check returned by the bank.

**The managing agent reserves the right to request that maintenance rent payments be made by certified check or bank draft from any shareholder with a history of returned check payments.*

HOUSE RULE #28

ALTERATION GUIDELINES AND STANDARDS FOR ALTERATION REVIEW

MINOR ALTERATION/RENOVATIONS - Any alteration or renovation is minor provided that it does not include electrical, plumbing, moving/removing or adding walls. Minor alterations require managing agent and resident manager approval only. (examples: paint jobs, laying carpet, replacing, sanding or staining hardwood floors, wall papering etc.)

CHARGES: (alteration performed without management approval)

1st Offense \$ 50.00

2nd Offense \$ 100.00

DOCUMENTS AND REQUIREMENTS

1. Executed Alteration Agreement
 2. Hold Harmless Agreement signed by contractors / subcontractors and shareholder.
 3. Security deposit in the amount of \$500.00 to the management company
- If the minor alteration is being performed by an outside contractor, please submit the 3 items above and the following:*

- a) Contractor's Certificate of Insurance (see sample attached to the alteration agreement).
- b) Written scope of work

If the minor alteration work is being done by you - the Shareholder, please submit the 3 items above and the following:

- a) Copy of the Homeowners insurance

b) Notarized letter stating what is being done in the apartment and by whom. Please be as specific as possible and list anyone who is helping with the work.

MAJOR ALTERATION/RENOVATIONS - (NON-ARCHITECTURAL REVIEW) - Although with this type of alteration there are no changes to plumbing roughing or electrical service, a licensed plumber and/or electrician is still required. This type of alteration requires managing agent and resident manager approval only. (examples: replacement of kitchen countertops with sinks/or bathroom fixtures in exact same location, installing appliances such as dishwashers, refrigerators, stoves, cabinet replacement or refacing, etc.)

CHARGES: (alteration performed without management approval)

1st Offense \$ 150.00

2nd Offense \$ 200.00

****Any damage to the building as a direct or indirect consequence of an unapproved renovation will be at the responsibility of the shareholder**

DOCUMENTS AND REQUIREMENTS:

- 1) Executed Alteration Agreement
- 2) Hold Harmless Agreement signed by contractors / subcontractors and shareholder.
- 3) Security Deposit \$500.00.
- 4) Letter of intent (a laymen's narrative description of all intended work - be as specific as possible and go room by room).
- 5) Copies of letters informing neighboring residents (see General Work Rules, will be provided after approval).
- 6) Notification and copy of plans to Resident Manager (Will be provided by the managing agent after approval).

If the major alteration is being performed by an outside contractor, please submit items #1-4 above and the following:

- a) Contractor's Certificate of Insurance (see sample attached to the alteration agreement).
- b) Written scope of work or proposal
- c) Copy of Contract(s)

If the major alteration work is being done by you - the Shareholder, please submit the items #1-4 above and the following:

- a) Copy of the Homeowners insurance
- b) Notarized letter stating what is being done in the apartment and by whom. Please be as specific as possible and list anyone who is helping with the work.

MAJOR ALTERATION/RENOVATIONS - (ARCHITECTURAL REVIEW) - Any changes that affect water, gas, plumbing, heating system, telephone and/or electric lines and any renovation that require breaching the exterior wall of the building, demolition of existing interior walls or the construction of new interior walls, terrace structures and/or installation (e.g., Planters), installation of new air conditioning systems or units and modification of existing units. These types of alterations require managing agent, architect and Board approval. (example: combining apartments or rooms, through-the-wall air conditioning, alteration of walls, fixtures, floors, cabinetry, bathroom or kitchen renovations, etc.)

*****Starting a major renovation without the required approval will result in an immediate cease and desist notification (at the expense of the shareholder). Any vendor performing illegal renovations will be permanently banned from entering the building. Any and all work cannot resume until approval is obtained as indicated above. Failure to obtain approval may result in legal proceedings for eviction.***

*****Please be aware that when changes are made which affect water pipes, branch-plumbing lines must also be replaced.***

MAJOR ALTERATION - ARCHITECTURAL REVIEW DOCUMENTS AND REQUIREMENTS:

- 1) Executed Alteration Agreement (including General Work Rules and Riders).
- 2) A complete set of drawings, sealed by an architect; (if only kitchen or bathroom, contractor's plans may be submitted in lieu of architectural plans, however plans must be descriptive enough for the building's architect to review).
- 3) Hold Harmless Agreement signed by contractors / subcontractors and shareholder.
- 4) Security Deposit \$500.00.
- 5) Letter of intent (a laymen's narrative description of all intended work - be as specific as possible and go room by room).
- 6) Copies of letters informing neighboring residents (see General Work Rules, will be provided after approval).
- 7) Notification and copy of plans to Resident Manager (Will be provided by the managing agent after approval).
- 8) Copy of all contract(s)
- 9) Contractor's Certificate of Insurance (see sample attached to the alteration agreement).
- 10) Managing agent's review fee (\$XX).
- 11) Review and sign-off by building's architect (Charged to the shareholder).
- 12) All permits (If work requires review by Landmarks then a LPC Application must be completed by the shareholder, signed by the Board president and sent to the LPC.
- 13) Pre-Construction Asbestos report.
 - a) Post-Construction Asbestos report.
 - b) Credentials of Asbestos report.
- 14) Electrical Load letter (if applicable).
- 15) Lien Waivers from contractors and subcontractors, other suppliers of materials.

***** All sinks and appliance must be installed by a licensed plumber ONLY or approved in-house personnel. *****

***** All electrical items, including appliances and light fixtures must be installed by a licensed electrician ONLY or approved in-house personnel *****

HOUSE RULE #29

SUBLET GUIDELINES

Effective as of April 1, 2016, but excluding all apartments with a legitimate and authorized sublease agreements, in keeping with the Corporation's policy of encouraging shareholder-occupied apartments, subletting requirements will be applied as follows:

- *Sublet applications will not be accepted before 3 years of ownership*
- *After 3 years of ownership, shareholders may be permitted to sublet for a maximum of 2 years of every 3-year period. After the 2-year sublet term is up, the shareholder must reoccupy or leave the apartment vacant for a continuous period of 1 year.*
- ***Under special circumstances, a shareholder may request permission from the Board of directors to sublet for longer durations.***

AT ANY POINT IN TIME, AND BARRING SPECIAL CIRCUMSTANCES NO ADDITIONAL SUBLETS WILL BE PERMITTED ONCE 15% OF TOTAL SOLD AND UNSOLD SHARES ARE IN CONTRACTUAL SUBLET AGREEMENTS. (In the event that the maximum percentage of sublet apartments is reached, applications will be marked as pending, and the shareholders informed on a first-apply, first right-of-refusal basis to be processed at a future date)

*** Short-term rentals are a violation of the New York State Multiple Dwelling Law, Section 4 (8) and New York City Administrative Code (Section 28-118.3.3); therefore use of any short-term rental service to individuals not approved by the management company through a sublet agreement is explicitly prohibited.*

Any apartment discovered to be advertising or booking on a short-term rental service will be required to immediately cease and desist such activity, and will be permanently disqualified from future subletting privileges.

A shareholder must be current in all maintenance payments, outstanding assessments, and any late charges before their sublet application is considered.

For all sublet requests submitted after April 1 2016:

Any shareholder may request permission to sublet his/her apartment for a minimum of one year by submitting a sublet application and a \$200 sublet application fee to Executive Towers Owners Corp. The Board of Directors will consider the request. If granted, the shareholder will be required to pay an additional surcharge sublet fee of 15% of the monthly maintenance, which will be added to the shareholders' monthly maintenance statement. Upon the one year expiration of the sublet, the shareholder(s) may request an extension of another year, and the sublessees may be required to reapply for the second year, subject to Board's discretion, and will be charged 25% of the monthly maintenance for the second year, if approved.

*All shareholders who are subletting (reside at another address and/or have others residing in their apartment) must contact the management office and complete the sublet application requirements **in** order to be in compliance with the sublet policy.*

All unapproved sublets will be charged an enhanced sublet fee of 50% of the monthly maintenance each month, until the shareholder is in compliance.

SUBLET PROCEDURES

- 1. Sublet applications are available at the management office or on www.lovettrealty.com.*
- 2. The Board will not interview a prospective subtenant until the management office has received an original complete sublet application and all applicable fees from the Managing Agent, **John B. Lovett & Associates, Ltd.***
- 3. No proposed sublease may be for a term of less than one year or more than two years, with renewal options subject to the Board's prior approval.*
- 4. Each proposed sublease shall include a fully executed sublease rider annexed to the sublet application. No sublease may be modified or changed without prior written consent of the Board.*
- 5. The Board will not disclose their reasons for approving and disapproving sublet applications, nor shall approval be construed by anyone as a representation of any sort by the Board regarding the subtenant.*
- 6. No subtenants may remain in an apartment after the expiration of the sublet term. **The lease renewal fee is \$150 payable to John B. Lovett and the fee and renewal request must be submitted prior to expiration date.** If the sublessee remains improperly, the Board reserves the right to pursue all available remedies, including commencement of eviction proceedings at the shareholder's expense.*
- 7. Shareholders must have and maintain coop property and liability insurance, and sublessee must also have a renter's insurance policy. Failure to provide to the management company and maintain such policies in effect will result in termination of the sublease.*

HOUSE RULE #30

PETS

One pet per apartment will be allowed including a dog, cat or other animal that may legally be kept as a pet in the city and state of New York.

Charges:

- 1. Owners/Renters with an unregistered pet, or in violation of any component of the pet policy will incur a \$50 penalty per week until the violation is resolved. The Board of Directors reserves the right to pursue legal action due to prolonged violation of the pet policy.*
- 2. Owners not curbing their pets, collecting waste and/or properly cleaning up after their pet(s) and/or pets without a flea collar/proof of medicated flea prevention program:*
 - a. First Violation: \$50 Administrative Fee*
 - b. Second Violation & Thereafter: \$100 Administrative Fee and legal proceedings*
- 3. Pets in interior or exterior common areas of the building unleashed, without a muzzle, and/or creating / exhibiting aggressive behavior. Pets urinating/defecating in the public spaces or common areas. Pets creating a noise or other nuisance to neighbors leading to non-compliance with the general noise policy:*
 - a. First Violation: Letter of Warning*
 - b. Second Violation: \$50 Administrative Fee*
 - c. Third Violation & Thereafter: \$100 Administrative Fee*
- 4. Damage to building interior or exterior caused by pets:*
 - a. First Violation: \$50 Administrative Fee plus cost of repairs*
 - b. Second Violation: \$100 Administrative Fee plus cost of repairs*
 - c. Third Violation & Thereafter: \$100 Administrative Fee, plus cost of repairs and legal proceedings*

Note: Guidelines and fees are in addition to any NYC and State rules and regulations
****** The Board reserves the right to deny an applicant for renewal. ******

HOUSE RULE #31

KEYS

All residents are encouraged to make one complete copy of their apartment keys and leave those with the resident manager. Keys will be tagged and secured in a lock box, and used only for the following purposes:

1. Emergency Access
2. Scheduled maintenance/repair with resident permission (per occurrence)
3. Lock-out service

****Building staff will permit one (1) courtesy lock-out service per calendar year per apartment; additional lock-out service will have a charge of \$30 per occurrence.**

In the event a resident loses his/her keys, staff will provide access to the apartment keys in the lock box to either allow the resident to duplicate them or will duplicate the keys for the resident at a price of \$10/key.

Spare keys can be left at the front desk only for the following purposes:

1. Use by a realtor to access the apartment while it is actively listed for sale/sublet
2. Authorized contractors/subcontractors during the duration of an approved alteration
3. Access by a non-resident guest to your apartment in your absence, under the following restrictions:

- a. The guest(s) will be arriving within 48 hours of when the keys are left at the front desk. After 48 hours the keys will be transferred to the resident manager, and placed in the lock box, and may be picked up by the resident during staff business hours.
- b. The resident must sign an authorization waiver indemnifying the staff from all responsibility and identifying the individual who is authorized to receive the keys.

******Upon guests leaving, it is encouraged that guests leave the spare keys in the apartment.

Individuals that are granted routine access to the apartment (such as cleaning services, dog-walkers, etc.) must be given a spare key directly by the resident. Keys will not be held at the front desk for such purposes.

HOUSE RULE #32

Apartment Inspection

The agents of the Corporation, and any contractor or workman authorized by the Corporation, may enter any apartment at any reasonable hour of the day for the purpose of inspecting such apartment to ascertain whether measures are necessary or desirable for any building maintenance purposes.

HOUSE RULE #33

BIKE STORAGE ROOM

Eligibility: Up to one bike storage is allowed per shareholder(s) apartment. This amenity is only available to residing shareholders. Applicants must be in good financial standing, with no past-due maintenance. Any applications received after the bike storage room is at full capacity will be prioritized on a waitlist (shareholder(s) will be informed of storage spaces as they become available). The Board of Directors reserves the right to determine applicant eligibility.

1. **HOURS OF OPERATION AND ACCESS:** Access will be available 24 hours a day, 7 days a week. The Board of Directors reserves the right to alter hours of access to the bike storage room. Keyless access will be activated on your FOB device once you've executed the bike room lease agreement.

2. **DO NOT LOITER, CLEAN OR REPAIR YOUR BIKE IN THE BIKE ROOM OR VICINITY:** Please use the room to drop-off or pick-up your bike as quickly as possible.

Do not perform any repairs or cleaning of your bike inside or outside of the bike room, or in any common areas of the building.

3. **DO NOT WEAR BIKE CLEATS INSIDE THE BIKE STORAGE ROOM OR COMMON SPACES:** Remove any clip-on shoes before entering the building or bike storage room and do not put them on until after you're outside of the building.

4. **EASEMENT IN/OUT OF BIKE STORAGE ROOM:** Bikes should be brought in and taken out of the storage room through the building's main entrance. Bikes are not to be brought in or taken out through the commercial garage unless they are being immediately loaded into or out of a car that is parked in the garage. Access is not permitted through the service entrance.

5. **BUILDING PROPERTY:** Care should be taken to avoid damaging walls and other parts of the building as you transport your bike through the building. Any damage you cause to the building and associated repair costs will be entirely your responsibility.

6. **FORFEIT OF ACCESS/LICENSE:** Failure to pay the monthly maintenance bill in full (inclusive of monthly bike storage room lease agreement fee), unauthorized storage of additional bikes or equipment in the storage room, violation of any part of this house rule, or the use of an unassigned hook/mount will result in immediate termination of your lease agreement, forfeiture of your assigned spot, deactivation of FOB access, and the release of the spot to the next resident on the waitlist.

7. **IN THE EVENT SOMEONE ELSE PARKS IN YOUR STORAGE SPOT:**

- Monday - Friday, 9am-5pm: please call the Management office
- All other hours, or on holidays: store your bike in your apartment and wait until the Management Office is open during normal business hours.

Following notification, management will:

- Have building staff inspect the bike room and verify your right to be in that spot.
- The unauthorized bike will be removed by building staff and placed in a secure location (damage to the bike and lock during removal will not be the responsibility of the cooperation or its staff).
- The owner of that bike will be responsible for compensating the cooperation for the hourly staff rate, plus any additional costs incurred as a result of the removal, plus a \$50 surcharge.

HOUSE RULE #34

FOB EQUIPMENT AND ACCESS

Keyless entry using a key FOB system is available to residents in the building. Doorways controlled by this system will be specifically programmed for individuals with access rights, as determined by the Board of Directors. Each shareholder unit is entitled to receive up to 2 key FOBs at no cost.

Key FOBs are always to remain in the possession of a resident, and are not permitted to be shared with unauthorized guests(s)/visitor(s). Upon move-out key FOBs will be deactivated, and do not need to be returned.

Loss of any key FOB must be immediately reported to management, as it poses a security risk to the building. This will allow for deprogramming and deactivation of access to the lost key FOB, so that security is not breached.

A determination of unauthorized access by a lost and unreported key FOB will be assessed a charge of \$200 per incident. In addition, any other losses incurred as a result of the breach will be the responsibility of the shareholder(s) of the lost FOB.

Additional or replacement key FOBs may be purchased for the cost of \$7 per key FOB, plus a one-time programming administrative fee of \$20 per purchase (regardless of number of key FOBs purchased at one time).

Approved by:

EXECUTIVE TOWERS BOARD OF DIRECTORS

Original:

All Revised:

Amended to incorporation Policies:

Date:

SECTION 5

LEAD DISCLOSURE STATEMENTS

**DISCLOSURE OF INFORMATION ON LEAD-BASED PAINT AND
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 (initial)

- _____ a) Presence of lead-based paint and/or lead-based paint hazards (check one below):
() Known lead-based paint and/or lead-based hazards are be present in the housing
(explain): _____

() 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 one below):
() 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).

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

Purchaser's Acknowledgments (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 one below):
() 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
_____ () 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 provided by the signatory is true and accurate.

Seller: _____ Date: _____ Seller: _____ Date: _____

Agent: _____ Date: _____ Agent: _____ Date: _____

Purchaser: _____ Date: _____ Purchaser: _____ Date: _____

Section 6

PURCHASER'S ASSUMPTION OF "AS IS" CONDITIONS

PURCHASER'S ASSUMPTION OF "AS IS" CONDITIONS

Seller: _____
Buyer: _____
Address: _____, _____
Unit ____ (the "Premises")
Date: _____, 20____

I/We acknowledge and represent and warrant that I/we have inspected the Premises and am/are taking possession of the ***Premises AS IS***.

I/we acknowledge that it is my/our obligation to insure that the Premise is in good condition and that it complies with the Rules and Regulations of the Cooperative. In no event shall the Cooperative or John B. Lovett & Associates, Ltd., the Management Company, be responsible to the Purchaser (s) or to any other party for any condition in or caused by the Premises other than obligations of the Cooperative which are specifically set forth in the Proprietary Lease.

I/we understand that the Cooperative or Management has not inspected the Premises and that any alterations which may have been made to the Premises by the Transferor, or prior owners of the Premises, including alterations not made in conformity with the cooperative's Proprietary Lease, house rules, or local building codes are the sole responsibility of the Purchaser(s). The Cooperative makes no representation that any alterations to the Premises is, or was, approved by the Cooperative.

I/we agree that, in the event that there are or were any illegal or improper alterations to the Premises, or if there are repairs otherwise needed to the Premises necessitated by the conduct of the Transferor or former owners of the Premises, the correction of and the cost of such correction(s) and/or repair(s) shall be borne solely by the Purchaser.

[If applicable] I/we have been provided with copies of the annexed alteration agreements provided by the Transferor or former owners of the Premises to the cooperative to perform alterations to the Premises (the "Alteration Agreement"). In order to induce the Corporation to consent to, and register on the records of the Corporation, the transfer of the Shares and Lease to the Premises to the undersigned, for good and valuable consideration, the receipt and sufficiency of which consideration is hereby acknowledged, the Seller hereby assigns and the Buyer ASSUMES AND AGREES TO PERFORM AND OBSERVE all the terms, covenants and conditions of the Alteration Agreement as if they were a signatory thereto. Henceforth, the term "Shareholder" as used in the Alteration Agreement shall mean the undersigned with the same force and effect as though the undersigned had been the original Shareholder thereunder. Any breach of this Assumption of the Alteration Agreement or of the Alteration Agreement shall constitute a breach of the Lease appurtenant to the Apartment. This Assumption of Alteration Agreement shall be binding on, and enforceable against, the undersigned and the undersigned's estate, heirs, executors, administrators, personal representatives, successors and assigns.

Seller

Buyer

Seller

Buyer

Notarizations on next page

State of New York } **ss**
County of }

On this ____ day of _____, 20____, before me personally came _____,
to me known and known to me to be the individual described in and who executed the foregoing
instrument, and duly acknowledged to me that she/he executed the same.

Notary Public

State of New York } **ss**
County of }

On this ____ day of _____, 20____, before me personally came _____,
to me known and known to me to be the individual described in and who executed the foregoing
instrument, and duly acknowledged to me that she/he executed the same.

Notary Public

**LAST
PAGE
OF THIS
DOCUMENT**