



## **CLOSING COSTS EFFECTIVE JANUARY 1, 2015**

Pre-Closing Fees are applicable to the buyer only and include: credit check \$25 per buyer; application fee \$200; admissions fee \$200. These fees will remain the same.

<b><u>CLOSING COSTS</u></b>	<b><u>SELLER</u></b>	<b><u>BUYER</u></b>
Administrative Fee	\$500	\$200
Attendance Fee: Closing at Glen Oaks Village	\$250	\$250
Attendance Fee: Closing Held Elsewhere	\$500	\$500
New Stock Certificate & Lease (also applicable for non-sale transfers)	N/A	\$250
Stock Cancellation & Search Fee (also applicable for non-sale transfers)	\$100	N/A
Capital Improvement Fund Contribution Fee**	\$250	\$750
GOVO Attorney Fee: Closing at Glen Oaks Village	\$400	\$200
GOVO Attorney Fee: Closing Held Elsewhere	\$500	\$500
GOVO Attorney Surcharge**	\$250	\$250
Co-op Surcharge Fee*	\$250	\$250

*All GOVO Attorney fees are paid directly to the attorney.*

\*Applicable in the event that any closing lasts beyond 90 minutes due to unnecessary delays or lateness or is adjourned the day of the closing. This fee is due as a separate charge from all other charges.

\*\*This fee does not apply to any buyer not in arrears who already is a shareholder by virtue of owning another unit or any seller not in arrears who will still be a shareholder after this sale because he or she owns another unit(s).



## **Transfers of Stock & Ownership at Glen Oaks Village**

In order to transfer your co-op stock into another name, the documents listed below must be submitted to the Resale/Sublet Department for Board of Directors' review. Once the documents have all been submitted and are complete, an Admissions Committee Interview will be scheduled. All NEW shareholders that will appear on the new stock certificate and any other family members including children 8 years of age and older who will be residing in the unit must be screened by the Admissions Committee. We do this to insure that all new owners and residents understand the house rules and unique characteristics of co-op living. Many people live in close proximity to one another in Glen Oaks Village, unlike a private home. By having an effective screening and admissions policy we try to minimize problems and help people understand the differences between home ownership and cooperative living. We also review financial information to insure that all shareholders are financially sound. After your Admissions Committee interview you will be notified within one week of the Board's decision regarding your application. We do welcome all of our future residents and want them to have a wonderful experience and excellent quality of life here at Glen Oaks.

### **THESE DOCUMENTS ARE REQUIRED FOR ALL STOCK TRANSFERS:**

- *Signed, sworn and notarized letter requesting a name change. Letter must be signed by all parties involved.*
- *Photocopies of 4 recent paystubs.*
- *Photocopies of latest Federal Income Tax and W2/1099.*
- *Letter from employer(s) stating position, length of employment and annual income.*
- *Completed Credit Check Application along with a Credit Check Fee of \$25.00 per person, (said fee(s) is non-refundable) to whom the stock will be transferred. Check must be payable to Glen Oaks Village Owners, Inc. Please note there is no Credit Check on a surviving spouse.*
- *Completed Stock Transfer Application Form.*
- *Completed and notarized Indemnification Form.*
- *Photo I. D. of all parties.*

Please be advised that if there is an outstanding mortgage or lien on your apartment, the bank and/or lienholder(s) approval is required to process the stock transfer. The processing of your application will take approximately 3 to 4 weeks exclusive of any additional information that may be required. All arrears and unpaid balances on your account must be paid in full before the stock transfer is processed and your Proprietary Lease and original Stock Certificate 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.

### **FEES ARE DUE AT CLOSING & APPLY TO ALL TRANSFERS (except as noted)**

1. \$ 50.00      **Administrative Fee**
2. \$250.00     **Attendance Fee: Closing at Glen Oaks Village** (applies only if mortgage)
3. \$500.00     **Attendance Fee: Closing held elsewhere** (applies only if mortgage)
4. \$250.00     **New Stock Certificate & Proprietary Lease**
5. \$100.00     **Stock Cancellation/Account Balance Search Fee**
6. variable     **NY Stamp Tax calculated at \$.05 per share**  
*Make Checks Payable to GOVO, INC. (Money Orders Or Certified Checks Only)*



CREDIT APPLICATION

Building Number: \_\_\_\_\_ Date: \_\_\_\_\_

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

Soc. Sec. #: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

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

Soc. Sec. #: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

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

Landlord Name: \_\_\_\_\_ Telephone#: \_\_\_\_\_

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

How Long? \_\_\_\_\_ Rent Amount: \_\_\_\_\_

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

Previous Landlord: \_\_\_\_\_ Telephone# \_\_\_\_\_

Previous Landlord Address: \_\_\_\_\_

Employer: \_\_\_\_\_ Supervisor: \_\_\_\_\_

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

Salary: \_\_\_\_\_ Position: \_\_\_\_\_ How Long? \_\_\_\_\_

Note: If self-employed, please furnish the landlord with a letter from your CPA or a copy of your most recent return.

The undersigned certifies that the forgoing 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 \_\_\_\_\_



## **APPLICATION FOR TRANSFER OF STOCK**

**Current Shareholders Name:** \_\_\_\_\_

**Address of Apartment:** \_\_\_\_\_

**Mailing Address (If Different):** \_\_\_\_\_

**Telephone Number:** \_\_\_\_\_

**Current Shareholder's Soc.Sec. #:** \_\_\_\_\_

**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:** \_\_\_\_\_

**Transferee's Address:** \_\_\_\_\_

**Transferee's Telephone No.:** \_\_\_\_\_

DATE:

UNIT NO.:

NO.OF SHARES:

TRANSFEROR(S):

TRANSFeree(S):

To: Glen Oaks Village Owners, Inc.  
70-33 260<sup>th</sup> Street  
Glen Oaks, New York 11004

1. The undersigned transferor (s) represents and warrants to you that there are no unsatisfied liens or claims 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

\_\_\_\_\_  
TRANSFEROR

Sworn to before me

This \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_