

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 2 to 3 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. 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 insure that all new owners and residents understand GOVO's House Rules and unique characteristics of co-op living. We also review financial information to insure 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. Required Checks:

- Credit Check Fee of \$25.00 for each person to whom the stock will be transferred, made payable to Glen Oaks Village Owners, Inc. (Please note that there is no credit check on a surviving spouse or any shareholder whose name will be remaining on the Stock Certificate and Proprietary Lease.)

II. 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

III. 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)

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 February 1st, 2000 – A **NYS Estate Tax Waiver Notice** must be submitted.
- If death was after February 1st, 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.

IV. Closing Fees:

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

1. **\$ 50.00** 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. **Variable** NY Stamp Tax calculated at *\$.05 per share*
6. **Variable** Any outstanding arrears on the account

All checks must be made Payable to GOVO, INC.

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 \$25.00.

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