



## Information on Apartment Transfer to a Trust

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**Policy Statement from your Board of Directors:** It is the current policy of the Board of Directors of Glen Oaks Village Owners, Inc. ("Board"), to consider, on a case by case basis, requests from shareholders to transfer their apartments to trusts. The Board has an interest in maintaining the financial integrity of our co-op and the quality of life of those who live here. In order to do so, the Board must protect the co-op from unanticipated stock transfers or the ownership of apartments by entities that have not been properly screened and approved by the Board. While the following protocol may seem inconvenient or costly, these procedures are customarily adopted by cooperatives that permit transfers to trusts and have been adopted in order to protect the long-term interests of Glen Oaks Village Owners, Inc.

**Procedure Outlined by our Attorneys:** Before our attorneys can commence any work with respect to a shareholder request to transfer an apartment to a trust, we require that the following be submitted to our attorneys: 1) copy of the trust agreement, and 2) an advance legal fee check deposit for \$3,000.00 made payable to "Kaufman Friedman Plotnicki & Grun, LLP". This deposit will be applied to legal fees and disbursements in connection with the proposed transaction. Any unused portion of the deposit will be refunded. However, the shareholder is responsible for the payment of all legal fees and disbursements that exceed the advance deposit.

The law firm of Kaufman Friedman Plotnicki & Grun, LLP, on behalf of the Board, will review the trust agreement and provide an analysis of same to the Board. The Board may require that additional information or documentation be submitted by the shareholder and may impose conditions on the transfer, at its sole discretion.

If the Board approves moving forward with the proposed transfer, the shareholder will be notified of all applicable requirements. The shareholder will then be required to order and deliver to our attorneys, for their review a cooperative apartment judgment, lien and UCC search run against the existing shareholder, the apartment and the trust (if the trust is existing). The results of the search must be satisfactory to the co-op in all respects. Further, if you have a loan on your apartment for which your cooperative stock and proprietary lease are pledged to the bank, then the transfer cannot occur unless the bank agrees to the transfer in writing or the loan is paid off in full.

**Documents to be Prepared by our Attorneys:**

The following trust transfer documents will be prepared by our Attorneys with respect to the transaction. Depending upon the transaction, there may be other conditions and documents required.

**Occupancy Agreement:** Among the various terms of this agreement, it will provide that no person other than the existing shareholder will be able to reside in the apartment unless such other person(s) would have been entitled to reside in the apartment with the shareholder if the existing shareholder were the sole shareholder in accordance with the rules and



regulations of the Corporation. No transfer or sale of the shares and proprietary lease will be permitted or will be effective unless and until it is approved by the Corporation pursuant to the terms of its proprietary lease and by-laws, regardless of the terms of the trust agreement.

**Guaranty Agreement:** The transferring shareholder must personally guarantee all of the obligations of the trust as a shareholder.

**Designation of Agent for Service of Process and Notices:** The trust must designate a New York attorney to accept service and notices notice on behalf of the trust.

**Attorney Opinion Letter(s):** An attorney authorized to practice law in New York (and an attorney authorized to practice law in the state where the trust is located, if not New York) is required to provide an opinion letter with respect to the trust and the transfer.

Once all of the conditions and documents are met and approved, we will so notify the transfer agent who will coordinate the transfer with the shareholder. The shareholder is responsible for complying with all of the transfer requirements of Glen Oaks Village Owners, Inc. and for paying all of the transfer fees in connection with the transfer.

ALL QUESTIONS AND ADDITIONAL INFORMATION  
PLEASE CONTACT THE ATTORNEYS FOR GLEN OAKS VILLAGE OWNERS, INC.  
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