

**Guidelines When PURCHASING Apartment**

The Corporation's current minimum financial requirement for prospective purchasers are as follows:

**For 3 1/2 rooms, 4 1/2 rooms, 5 rooms, duplexes and 6 rooms**

1. **Annual income** must be at least **SEVEN (7)** times the total of the **ANNUAL MAINT**
2. **PLUS TWO (2)** times your **ANNUAL mortgage** payments, if any. **Prospective purchaser must qualify on income only.**

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**EXAMPLE:** Maint \$735 (x12) x 7 + sample monthly mortgage of \$1350 x 12 months x 2

**Sample Maint:** \$735 x 12 = \$8820 x 7 = \$61,740

**Mortgage =** \$1350 x 12 = \$16,200 x 2 = \$32,400

**Total needed: Maint = \$61,740 + Mortgage = \$32,400: Total of \$94,140 Income needed**

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2. Income must be verifiable by Form 1040 Federal and State/City IT-201 income tax returns for the past two years for each applicant. (Employer W-2 wage forms required).
3. Loan financing is limited to a maximum of eighty (80 %) of purchase price. **(20% down)**
4. **Downpayment must be purchaser's funds**
5. For **ALL GIFTS**, funds must be in purchaser's bank account for a min of six (6) months
6. **Work history must be verifiable and show stability for each applicant.**  
A credit and background search may be obtained for each applicant and a background search may be obtained for anyone who will reside in the apartment over the age of seventeen (17).
7. The Board of Directors reserves the right to review other assets such as bank accounts, certificates of deposit, stock certificates, etc. and perform a bankruptcy check, credit check and a criminal background check.