

MEMORANDUM

DATE: April 1, 2006

TO: Unit Owners

FROM: The Board of Managers

RE: Requirements for proposed sale, rental or refinancing of condominium units at PARK WEST COMMONS

The purpose of these documents is to ensure that PARK WEST COMMONS will receive payment for all charges and fees due when a condominium unit is sold, rented or refinanced. The Board of Managers is entitled to impose charges as it deems necessary for the operation of the condominium. Requiring payment of charges and fees in advance of completing any applications, issuing a certificate of termination of right of refusal or providing other related transfer documents will ensure that these charges and fees will be paid.

Attached you will find the lists of requirements by the Board of Managers that must be satisfied in order to obtain applications, a waiver of the Board's right of first refusal and other documents relating to the sale, rental or refinancing of a unit at PARK WEST COMMONS.

RESOLUTION ADOPTED BY
THE BOARD OF MANAGERS
OF PARK WEST COMMONS
REGULATING THE SALE, RENTAL AND REFINANCING
OF CONDOMINIUM UNITS

At a meeting of the Board of Manager of Park West Commons, held at Goldin Management, 25 8th Avenue, Brooklyn, NY 11217 on _____2006, the following resolution was adopted.

RESOLVED, that the memoranda attached hereto setting forth requirements for the sale, rental, and refinancing of condominium units and entitled

- I. REQUIREMENTS OF THE BOARD OF MANAGERS FOR SALE OF A UNIT
- II. REQUIREMENTS OF THE BOARD OF MANAGERS FOR RENTAL OF A UNIT
- III. REQUIREMENTS OF THE BOARD OF MANAGERS FOR REFINANCING OF A UNIT

be, and they hereby are, adopted.

Dated:

Joe Steele

Tracy Toscano

Martin Livingston

I. REQUIREMENTS OF THE BOARD OF MANAGERS FOR SALE OF A UNIT

ALL PAST DUE COMMON CHARGES, SPECIAL ASSESSMENTS AND/OR FINES MUST BE PAID IN FULL WHEN YOU SUBMIT THE MORTGAGE APPLICATION TO THE MANAGING AGENT.

THE BOARD AND THE MANAGING AGENT WILL NOT BE ABLE TO PROCESS YOUR APPLICATION IF ALL THE REQUIRED CHECKS AND FULLY COMPLETED DOCUMENTS ARE NOT SUBMITTED.

A. For Each Time You Submit a Mortgage Application to the Managing Agent

1. Please submit to the Board
 - a. Thirty days' Notice of Intention to Sell and First Refusal Offer; (form attached), and
 - b. Notification of Legal Mailing Address for Purchaser (form attached).
 - i. This is only needed if Purchaser's address after Closing will not be 279 Prospect Park West.
2. You must also submit your check for \$250 payable to GOLDIN MANAGEMENT.
 - a. This is the Board's charge to prepare documents and take the other actions necessary for you to sell your unit. There is an additional \$100.00 charge for a replacement Offering Plan.

B. When Your Contract of Sale is Signed

1. If you have not already submitted the documents and check called for in A. above, submit them now.
2. You must also submit
 - a. Your check for \$500 payable to PARK WEST COMMONS.
 - i. This is a damages escrow. The Board will return the \$500 after you have moved out less the cost to repair any damage to the common areas caused by your moving out.
 - b. Purchasers' check for \$500 payable to PARK WEST COMMONS.
 - i. This is also a damages escrow. The Board will return the \$500 after Purchaser has moved in less the cost to repair any damage to the common areas caused by his moving in.
 - c. Purchaser's check for \$5000 payable to PARK WEST COMMONS.
 - i. This is a one-time working capital contribution.
 - ii. The Board will return the \$5000 to Purchaser if the sale does not close.
 - d. A copy of Purchaser's mortgage commitment letter.
 - e. A copy of the fully executed Contract of Sale.

C. Before You Move Out and Purchaser Moves In

1. Please notify the Managing Agent as soon as the Closing date is scheduled.
2. Please schedule your move-out and Purchaser's move-in with the Managing Agent.
3. The Power of Attorney is to be completed by Purchaser at Closing. It must be signed, notarized, filed with the City Registrar's Office and returned to PARK WEST COMMONS (form attached).

All completed documents and accompanying checks, questions and related communications should be addressed to: Dan Miller, Goldin Management, Managing Agent for PARK WEST COMMONS, 25 8th Avenue, Brooklyn, NY 11217, (718) 230-2600.

BOARD OF MANAGERS
PARK WEST COMMONS
279 Prospect Park West
Brooklyn, NY 11215

RE: Notice of Intent to Sell and First Refusal Offer of Condominium Unit No. _____

This letter will serve as thirty days formal notice of my intention to sell my Unit. I have a bona fide offer to buy my Unit, and I hereby offer to sell the Unit to the Board on the same terms and conditions.

Name of Proposed Purchaser: _____

Current Residence Address: _____

Business/Daytime Number: () _____

Home/Evening Number: () _____

Selling Price: \$ _____

Payment Terms: _____

I agree to provide you with such other information as you may reasonably request. Enclosed please find checks made payable to PARK WEST COMMONS.

Dates: _____
Unit Owner

NOTIFICATION OF PURCHASER'S
LEGAL MAILING ADDRESS

All communications concerning the ownership of Condominium Unit _____ should be sent to the following address.

Owner's Name: _____

Address: _____

The above named owner may be reached at the following telephone numbers:

Business/Daytime Number: () _____

Home/Evening Number: () _____

Emergency Number: () _____

II. REQUIREMENTS OF THE BOARD OF MANAGERS FOR RENTAL OF A UNIT

ALL PAST DUE COMMON CHARGES, SPECIAL ASSESSMENTS AND/OR FINES MUST BE PAID IN FULL WHEN YOU SUBMIT YOUR NOTICE OF INTENTION TO RENT AND FIRST REFUSAL OFFER.

A. Thirty Days Before Your Tenant is to Move In

1. Please submit to the Board
 - a. Thirty days Notice of Intention to Rent and First Refusal Offer (form attached);
 - b. Notification of Legal Mailing Address for yourself before you move out (form attached), and
 - c. One copy of the lease.
2. You must also submit
 - a. Your check for \$500 payable to PARK WEST COMMONS.
 - i. This is a damages escrow. The Board will return the \$500 after you have moved out less the cost to repair any damage to the common areas caused by your moving out.
 - b. Renter's check for \$500 payable to PARK WEST COMMONS.
 - i. This is also a damages escrow. The Board will return the \$500 after Renter has moved out less the cost to repair any damage to the common areas caused by his moving in or moving out.
 - c. Your check for \$500 payable to PARK WEST COMMONS.
 - i. This is a damages escrow if you move back into your unit after your tenant vacates. The Board will return the \$500 after you have moved back in less the cost to repair any damage to the common areas caused by your moving back in.

B. Before You Move Out and Renter Moves In

1. Please schedule your move-out and Renter's move-in with the Managing Agent at least three days in advance.

All completed documents and accompanying checks, questions and related communications should be addressed to: Dan Miller, Goldin Management, Managing Agent for PARK WEST COMMONS, 25 8th Avenue, Brooklyn, NY 11217, (718) 230-2600.

BOARD OF MANAGERS
PARK WEST COMMONS
279 Prospect Park West
Brooklyn, NY 11215

RE: Notice of Intent to Rent and First Refusal Offer of Condominium Unit No. _____

This letter will serve as thirty days' formal notice of my intention to rent my Unit. I have a bona fide offer to rent my Unit, and I hereby offer to rent the Unit to the Board on the same terms and conditions.

Name of Proposed Renter: _____

Current Residence Address: _____

Business/Daytime Number: () _____

Home/Evening Number: () _____

Rental Price & Terms: \$ _____

A COPY OF THE LEASE BETWEEN OWNER AND RENTER IS ATTACHED.

I agree to provide you with such other information as you may reasonably request. Enclosed please find checks made payable to: PARK WEST COMMONS.

Dated: _____
Unit Owner

NOTIFICATION OF
LEGAL MAILING ADDRESS

All communications concerning the ownership of Condominium Unit _____ should be sent to the following address.

Owner's Name: _____

Address: _____

The above named owner may be reached at the following telephone numbers:

Business/Daytime Number: () _____

Home/Evening Number: () _____

Emergency Number: () _____

III. REQUIREMENTS OF THE BOARD OF MANAGERS FOR REFINANCING OF A UNIT

ALL PAST DUE COMMON CHARGES, SPECIAL ASSESSMENTS AND/OR FINES MUST BE PAID IN FULL WHEN YOU SUBMIT A REFINANCING APPLICATION TO THE MANAGING AGENT.

Each time you submit a Refinancing Application to the Managing Agent, you must also submit your check in the amount of \$200. This is the Board's charge to prepare documents and take the other actions necessary for you to obtain refinancing.

Your check made payable to: GOLDIN MANAGEMENT and all related communications should be addressed to: Dan Miller, Goldin Management, Managing Agent for PARK WEST COMMONS, 25 8th Avenue, Brooklyn, NY 11217, (718) 230-2600.

MEMORANDUM

TO: Unit Owners/Residents
FROM: Dan Miller, Managing Agent
RE: Telephone List

WELCOME TO PARK WEST COMMONS

It is the policy of PARK WEST COMMONS to circulate a list of all residents names, phone numbers and parking spots. The list helps us know our neighbors and in case of an emergency, get in touch with them quickly. Please complete the following information for our list and return it to me at Goldin Management as soon as possible.

NAME _____

PHONE # _____

WORK # _____

CELL # _____

EMERGENCY CONTACT PERSON AND PHONE NUMBER

CONDOMINIUM PURCHASE APPLICATION

Directions

Applicant(s), please complete the enclosed application and submit it with the required attachments to the managing agent at the address listed below. If you are purchasing this apartment through the services of a real estate broker you may have your broker submit the application to the managing agent. The managing will verify that the application is complete, perform a credit search on the applicants and submit the application to the Condo admissions committee. The committee will review the application, interview the applicant(s) and make a decision on whether or not to relinquish its first right of refusal to purchase the apartment.

About the Unit

Unit _____ Size _____
Address _____

About the Sale

Purchase Price _____
Desired Closing Date _____

About the Seller(s)

Seller 1 _____
Seller 2 _____

About the Applicant(s)

Applicant 1

Name _____
Telephone (H) _____ (W) _____
E-mail _____ SS# _____
Driver's License # _____ State _____

Applicant 2

Name _____
Telephone (H) _____ (W) _____
E-mail _____ SS# _____
Driver's License # _____ State _____

Applicant(s) Residence History

Applicant 1		
Current Address	_____	

Agent/Landlord	_____	Phone _____
How long?	_____	Rent _____
Previous Address	_____	

Agent/Landlord	_____	Phone _____
How long?	_____	Rent _____
Applicant 2		
Current Address	_____	

Agent/Landlord	_____	Phone _____
How long?	_____	Rent _____
Previous Address	_____	

Agent/Landlord	_____	Phone _____
How long?	_____	Rent _____

Potential Residents

Name	Age	Relationship to Applicant(s)
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Pets _____		

Applicant(s) Employment History

Applicant 1	
Current Employer	_____
Years with Firm	_____ Position _____
Address	_____ _____
Supervisor	_____ Phone _____
Previous Employer	_____
Years with Firm	_____ Position _____
Address	_____ _____
Supervisor	_____ Phone _____
Applicant 2	
Current Employer	_____
Years with Firm	_____ Position _____
Address	_____ _____
Supervisor	_____ Phone _____
Previous Employer	_____
Years with Firm	_____ Position _____
Address	_____ _____
Supervisor	_____ Phone _____

In Case of Personal Emergency, Please Notify:

Name	_____	Relationship	_____
Phone	_____		
Address	_____		

Attorneys

For Seller	
Name _____	Phone _____
Firm _____	
Address _____	

For Buyer	
Name _____	Phone _____
Firm _____	
Address _____	

Financing

Cash Amount _____
Mortgage Amount _____
Bank Providing Financing _____
Address _____

Required Attachments

- Latest three years of filed federal income tax forms for each proposed buyer
- Mortgage application and letter of commitment, if available
- Current employer references for each proposed buyer
- Current landlord reference, if renting or current Board reference, if in cooperative or condominium.
- Immediate neighbor reference.
- Application fee of \$250.00 payable to Goldin Management, Inc.
- Resumes providing full employment histories for each proposed owner.

Authorizations

I (we) hereby make an application for the purchase of the above mentioned apartment and certify that the information presented in this application and the accompanying attachments is truthful. I (we) authorized you to verify any information presented in the application and to perform a credit search on me (us). We authorize you to release this information to the committee evaluating our application.

I (we) hereby confirm that I (we) have read the house rules and by-laws relating to the condominium, that I (we) fully understand them, and that I (we) agree to abide by their provisions.

Applicant 1 _____ Date _____

Applicant 2 _____ Date _____