



6040 Blvd East, West New York, NJ 07093  
201-869-2137 Fax 201-868-2244

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**APARTMENT PURCHASE APPLICATION**

The undersigned offers to purchase \_\_\_\_\_ shares of Capital Stock of Riviera Towers Corporation and the accompanying Proprietary Lease for Apartment \_\_\_\_\_.

DATE: \_\_\_\_\_ PRICE: \_\_\_\_\_

BUYER: \_\_\_\_\_ SELLER: \_\_\_\_\_

\_\_\_\_\_ CURRENT MONTHLY MAINTENANCE FEE \$ \_\_\_\_\_

FINANCING? YES/NO AMOUNT \$ \_\_\_\_\_ BANK \_\_\_\_\_ TERM \_\_\_\_\_

**THIS PROPOSAL SHALL RESULT IN NO LEGAL OBLIGATION UNTIL A FORMAL CONTRACT OF PURCHASE AND SALE IS EXECUTED BY THE PARTIES CONCERNED.**

Page 2 of this package outlines the steps toward completion of the application. Pages 3 through 5 are essential before the last step; a personal interview may be scheduled.

In anticipation of your reading the full proprietary lease and By-Laws we want to point out some key issues:

- Apartments are transferred “as is” unless stated otherwise in writing by the Board of Directors or as agreed as a seller’s obligation.
- Your apartment will be inspected before transfer for general review.
- All alterations must be approved in writing by the Building Management.
- No dogs are allowed
- Terraces are “common areas”, and any alteration other than suitable outdoor furniture must be approved in writing. Approval includes floor covering.
- Apartment casualty/ liability insurance certification must be on file in the management office prior to moving and must be maintained during ownership of unit.
- Parking spaces are leased separately and are not associated with apartment ownership or rental.

By signing this document you are authorizing Riviera Towers Corp. to conduct inquiries concerning your income, credit history, residence, banking, employment, family composition, character, and reputation for the purpose of verifying information provided in the application to Riviera Towers Corp. Any misrepresentation may be cause for rejection by the corporation.

\_\_\_\_\_  
Signature of Purchase Applicant

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Social Security Number

\_\_\_\_\_  
Signature of Purchase Applicant

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Social Security Number



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**Dear applicant:**

Thank you for your interest in residency at Riviera Towers. Management would like to make the interview process as easy as possible for you, so here are a few instructions you need to follow to ensure a successful and speedy application process.

- **All applications are processed on a first come, first served basis.**
- **The interview committee will interview a maximum of three sales and one rental per interview night. All others will be held until the next scheduled meeting regardless of when the application was submitted.**
- **Interviews are held on the first and third Tuesday of every month.**
- **Applications must be received a minimum of one week before the interview date.**
- **Only completed applications will be accepted and processed.**
- **Incomplete applications will be returned to you or your real estate agent, noting all missing items, and will need to be resubmitted at least one week in advance of the next scheduled interview date.**
- **The applicant must meet the income verification requirements listed on the next page. Be sure that you qualify before submitting your application. Your realtor should be very familiar with this process and should assist you in making this determination.**
- **If you do not meet the required income criteria the application will be returned to you or your real estate agent. Management will include a breakdown of the income and expenses used to determine the ratio. You can resubmit the application with new data for the next interview date. The application must be received a minimum of one week before the interview date.**
- **The management office does not contact applicants or realtors via phone for missing items.**

**Your debt is calculated on your mortgage commitment for the new unit, maintenance charges and information provided by your credit report. Riviera Towers Management does not discuss or review information found on the credit report with the applicant or realtors. At the applicant's request the office will provide a copy of the report. It is up to the applicant to address any and all items on the report that may be affecting the evaluation by Riviera Towers.**

# Purchase Application Interview Requirements

**The following is a list of items necessary for you to have an interview:**

1. Completed Purchase Application.
  2. **Income Verification:** Riviera Towers requires applicants to be financially able to carry the apartments. Applicants must demonstrate annual income which satisfies both of the following criteria:
    - A. **Apartment maintenance must be no more than 28% of income.**
    - B. **All debt must be no more than 36% of income.** All debt includes, but not exclusively, apartment maintenance, mortgage, revolving and installment debt, credit card payments, car loan or lease, student loan, and obligations on a second home.
    - C. **Imputed Income:** *Riviera Towers will include in your annual income an amount equal to 6% of your liquid assets. Liquid Assets are considered to be cash, IRAs, 401Ks, mutual funds, and stocks and bonds. You must submit documentation in order for this additional Imputed Income to be considered as an addition to your base income.*
- All of the following financial documents are required:**
- a) Latest federal tax return
  - b) Latest W-2 form
  - c) Most recent 3 months paycheck stubs
  - d) Brokers or financial institution statements (*Required for Imputed Income consideration*)
3. Two letters of reference (no family members please)
  4. Employment Certification (see last page of purchase application)
  5. Mortgage Commitment letter from the bank showing at least a 10% purchase deposit.
  6. Fully Executed Contract of Sale.
  7. **Application Fee** – made payable to Riviera Towers Corp. This fee is NON-refundable: \$300.00 for the first applicant, \$100.00 for each additional applicant. If you are a current resident of Riviera Towers, your fee is reduced by 50%.
  8. **Apartment Casualty/Liability:** Insurance certification must be on file in the management office soon after the sale is approved

After management receives these documents, we will process your credit report and, if everything is in order, we will schedule your interview with our interview committee. You will be advised of the date and time of the interview. Interviews are held in the Riviera Towers Management office at 6040 Blvd East. Please see concierge for access to the building and directions to the management office. Interviews start at 6:30 PM.

You or your agent should call the management office the day after your interview for the status of your approval / denial. If a mortgage is involved, Board approval is subject to approval by a recognized lending institution for your mortgage.

Sincerely,  
Management



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**PURCHASE APPLICATION**

NAME OF APPLICANTS (1) \_\_\_\_\_

(Names must be entered exactly

as stated in stock certificate and (2) \_\_\_\_\_

other documents)

If applicable, maiden name of applicant: \_\_\_\_\_

Current Address: \_\_\_\_\_

Since: \_\_\_\_\_

Tel. #: \_\_\_\_\_ Cell #: \_\_\_\_\_ Business: \_\_\_\_\_

Address of any additional residence:

Owned: \_\_\_\_\_

Leased: \_\_\_\_\_

Number of Persons who will occupy the apartment:

(including children) \_\_\_\_\_



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## EMPLOYER'S CERTIFICATION

*(To be completed by Applicant's Employer)*

### Dear Employer:

Regulations require us to check the income of applicants to Riviera Towers Cooperative. The person listed below informs us that he/she is now employed, or has been by your firm. Please furnish us with the information requested below. All information will be kept confidential.

Employee: \_\_\_\_\_ Social Security #: \_\_\_\_\_

Address:

\_\_\_\_\_  
\_\_\_\_\_

Employer:

\_\_\_\_\_

Address:

\_\_\_\_\_

Telephone: \_\_\_\_\_

Date Employment began: \_\_\_\_\_

Date Employment terminated: \_\_\_\_\_

Position / Title: \_\_\_\_\_

Salary: \$ \_\_\_\_\_

\_\_\_\_\_  
*Employer Signature*

\_\_\_\_\_  
*Position*

\_\_\_\_\_  
*Date*



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Special Remarks: Please give any additional information that may be pertinent or helpful in reviewing your application.

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Current Landlord: \_\_\_\_\_

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

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Previous Landlord (if current address is less than 3 years):

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

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## FINANCIAL INFORMATION

### Applicant 1:

Financial Institution: \_\_\_\_\_

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

Account #: \_\_\_\_\_ Contact Name: \_\_\_\_\_

### Applicant 2:

Financial Institution: \_\_\_\_\_

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

Account #: \_\_\_\_\_ Contact Name: \_\_\_\_\_

## LEGAL INFORMATION

Applicant's Attorney: \_\_\_\_\_

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

Tel#: \_\_\_\_\_ Fax: \_\_\_\_\_

Seller's Attorney: \_\_\_\_\_

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

Tel#: \_\_\_\_\_ Fax: \_\_\_\_\_

Broker: \_\_\_\_\_

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

Tel#: \_\_\_\_\_ Fax: \_\_\_\_\_