

SHOREHAM WEST COOPERATIVE APARTMENTS, INC.

APPLICATION FOR MEMBERSHIP

TO: BOARD OF DIRECTORS
SHOREHAM WEST COOPERATIVE APARTMENTS, INC.

APPLICATION is hereby made by the undersigned for admission to membership in
SHOREHAM WEST COOPERATIVE APARTMENTS, INC.
2700 Calvert Street, N.W., Washington, D.C. 20008

APPLICANT(S):

NAME: 1. _____
(Last) (First) (Middle)

2. _____
(Last) (First) (Middle)

ADDRESS: _____
(Street) (City) (State) (Zip)

TELEPHONE: _____ NUMBER OF YEARS RESIDENT _____

If you have resided for less than five years at this address, please list (on a separate sheet) each other address and the dates of residence for the last five years.

BUSINESS OR OCCUPATION: _____

POSITION OR TITLE: _____

BUSINESS ADDRESS: _____

TELEPHONE: _____

ARE YOU KNOWN TO A CURRENT OR PAST MEMBER: _____?

NAME OF MEMBER: _____

**PERSONAL BACKGROUND AND REFERENCES
(FOR EACH APPLICANT)**

- A. Are you a U.S. citizen? _____
- B. Do you have diplomatic immunity? _____
- C. Is this to be your primary residence? _____
- D. Have you ever declared bankruptcy? _____
If yes, please provide information as to the date, court, and status of the proceeding.

- E. Within the past ten years, have you been a plaintiff or defendant in any judicial proceeding (Other than minor traffic violations)? _____
If yes, please provide information as to the date, court, nature of the proceeding, and its status.

- F. PERSONAL REFERENCES (Please provide four letters supporting your application from individuals who have known you for five years or more including their Address and Telephone Number(s). References should cover all persons who will occupy the unit with you.
1. _____ Tel. _____
2. _____ Tel. _____
3. _____ Tel. _____
4. _____ Tel. _____
- G. FINANCIAL REFERENCES For each Applicant, please provide the verified financial information specified in Financial Qualification, Part B below.

FINANCIAL QUALIFICATION

The financial stability of the Cooperative depends on the ability of each Member to timely fund his or her share of the cost of maintaining the building and grounds in excellent condition, providing a high level of services, including utility and real estate tax costs, and insuring strong operational and capital reserves. Accordingly, the Board of Directors is obliged to assure that prospective Members have adequate financial resources to fulfill their share of such obligations.

The Information provided will be kept confidential.

A. Applicant's Acknowledgement and Statement as to Financing of the Proposed Purchase.

Each Applicant acknowledges and agrees to the Cooperative's regulations that a mortgage or financing shall not exceed Fifty percent (50%) of the purchase price or the appraised value of the unit, whichever is less. The Applicant(s) hereby certify that the Applicant(s) will obtain a mortgage for _____ percent (\$ _____) and no more of the purchase or appraised price of the unit.

B. Verified Financial Information Required.

The financial information specified below shall be submitted in a separate package verified by qualified third parties such as a Certified Public Accountant, bank official, brokerage or investment firm official, or other comparable professional with knowledge of the Applicant's finances. Such third party should state the basis for their knowledge of the Applicant's finances. Each Applicant shall furnish:

1. A current personal financial statement for each Applicant including a statement of assets, indicating, by category, which assets are liquid, such as cash, bank accounts, and the current fair market value of stocks and bonds traded on a national securities exchange, mutual funds, and other assets readily convertible to cash, and showing the total amount of all liabilities, specifying which of such liabilities are current (i.e., due within the next twelve months). The financial statement should clearly set forth the aggregate amount of fair market value of real estate, ownership interests in partnerships and non-public corporations, value of Individual Retirement Accounts or other pension or retirement funds and of other fixed assets, less the aggregate amount of fixed liabilities such as mortgages, loans or other fixed obligations.
2. A statement of projected cash flow for (a) the current calendar year and (b) the next year setting forth gross cash income from employment and investments and other sources, identified by source, and obligations to be met over the two years, including loan and other payments to creditors, rental obligations, alimony and child support obligations, rental payments on leased assets and estimated federal and state tax obligations.

3. Upon request, each Applicant shall also furnish copies of each Applicant's federal income tax returns for each of the last three years, certified by the Applicant's tax return preparer.

The Board reserves the right to request such clarifying or additional information as it may deem appropriate to explain or amplify an Applicant's financial position and ability to meet the financial obligations of membership in the Cooperative. Such information may include, for example, bank and mortgage statements, real property tax bills and documentation of loans and other obligations of the Applicant.

APPLICANT(S) HEREBY CERTIFY THAT:

- A. Applicant(s) intend to purchase Unit No. _____ in SHOREHAM WEST COOPERATIVE APARTMENTS, INC., and to occupy said unit as a Personal Residence for Applicant(s) and the following persons. (LIST ALL PROPOSED OCCUPANTS.)

<u>NAME</u>	<u>RELATIONSHIP</u>	<u>DIPLOMATIC IMMUNITY?</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

Applicant(s) also intend to purchase Garage Spaces _____ and _____.

- B. Applicant(s) hereby acknowledge receipt of copies of the Certificate of Incorporation, By-Laws, and House Rules and Appendices for the Cooperative and agree to abide, and be bound, by the same and any amendments thereto. _____
(Initials)
- C. The information presented in the Application is true and correct to the best of Applicant(s) Knowledge, and Applicant(s) hereby authorize the Board of Directors or General Manager to contact any of the parties or institutions whose names are listed in the Application and/or who provide Letters of Reference or Financial Qualification information submitted in connection with this Application.
- D. We authorize the Cooperative to select and use one or more consumer reporting agencies, credit bureaus or other investigative agencies to review my/our references listed or statements or other data submitted by or obtained from me/us or from any other person pertaining to my/our employment history, credit, character, and reputation.

Date

Applicant's Signature

Date

Applicant's Signature

____ APPROVED

____ DISAPPROVED

BOARD OF DIRECTORS
SHOREHAM WEST COOPERATIVE APARTMENTS, INC.

Date

PRESIDENT

Date

SECRETARY

IMPORTANT NOTICE TO SELLER/TRANSFEROR AND APPLICANT/PURCHASER

The By-Laws of the Shoreham West Cooperative Apartments, Inc., require that the Transferor's ORIGINAL Proprietary Lease and Occupancy Agreement and any and all original assignments must be surrendered to the Cooperative for cancellation before a new Proprietary Lease and Occupancy Agreement will be issued to the Purchaser. If the Transferor cannot produce such original Proprietary Lease and Occupancy Agreement and any and all original assignments thereof, the Transferor must arrange for the posting of a suitable lost instrument bond, or make other arrangements satisfactory to the Cooperative in accordance with the provisions of the Cooperative's By-Laws, before a Proprietary Lease and Occupancy Agreement will be issued to the Purchaser.

Refer to the House Rules of the Cooperative and the Appendices to those Rules for additional important information each Applicant should know before applying for Membership.

As provided in Appendix E to the House Rules, a certificate or certificates of insurance evidencing homeowners insurance and an umbrella liability policy, in form and with limits acceptable to the Cooperative, must be provided prior to issuance of a Proprietary Lease and Occupancy Agreement.

As provided in Section VI of the House Rules, the Cooperative requires payment of move in fees and, imposes fees for any construction or remodeling work, including both initial deposits and monthly charges during the course of work.