

**Cambridge Court Condominium
Purchase Application**

Date: _____ Unit: _____ Purchase Price: _____

Purchaser's Name(s): _____

Purchaser's Phone: Home: _____ Cell: _____

Purchaser's Email: _____

Purchaser's Attorney & Firm: _____

Attorney's Phone: _____ Fax: _____

Purchaser's Broker & Firm: _____ Phone: _____

Seller's Name: _____

Seller's Phone: Home: _____ Cell: _____

Seller's Attorney & Firm: _____

Attorney's Phone: _____ Fax: _____

Sellers Broker & Firm: _____ Phone: _____

Sellers Forwarding Address: _____

ADDITIONAL INFORMATION REGARDING PURCHASER (S)

Current Address: _____

Date of Birth _____ Date of Birth (co-applicant) _____

Emergency Contact: _____ Phone: _____ Cell: _____

Car: Make _____ Year _____ License Plate _____

Car: Make _____ Year _____ License Plate _____

Does purchaser plan alterations to the apartment? No • Yes •

If yes, please specify: _____

The purchaser acknowledges that all of the information provided is true and accurate. Purchaser agrees to abide by all rules and regulations of Cambridge Court Condominium.

Purchaser

Purchaser

CAMBRIDGE COURT SALES PROCEDURE

1. Purchases are to conform to the Methodology for Resale of Units as currently formulated by the Cambridge Court Board of Managers.
2. Only unit owners may occupy apartments as a primary residence.
3. Companion aides may not bring in someone else.
4. Purchaser is required to pay a \$2,500.00 processing fee and two months common charges (2012 rate) in the amount of \$340 for the General Reserve Fund as was required of original buyers. Each check is to be made out to Cambridge Court Condominium and given to the Managing Agent prior to closing.
5. Representations regarding the condition of an apartment being sold are made strictly by the seller, not the Board of Managers or the unit owners at large. Consequently, the board and unit owners cannot be held liable for any defects uncovered after the sale.
6. Income limitations: Starting in 2005, a single buyer's income for the year previous to purchase may not exceed \$62,000; a couple's income may not exceed \$75,000, adjusted from year to year by the Consumer Price Index. As of March, 2014 the limitations are \$73,961 for a single buyer and \$89,469 for a couple. Social Security payments in this context are not to be considered income nor are pensions for a single person up to \$25,000 and \$35,000 for a couple.
7. Sales require a letter of approval from the board before transaction is final.
8. While moving in the new unit owner must be careful not to overload garbage collection. For example, collapse all boxes before disposing.
9. Purchaser is to acknowledge acceptance of the above provisions by signing below and returning original copy to the Managing Agent.

Purchaser

Date

Methodology for Unit Resales

8/26/14

On August 26, 2003 the Glen Cove City Council amended Paragraph 4 of the Cambridge Court Golden Age Housing Declaration of Restrictive Covenants. Consistent with that revision, the Board of Managers has updated the methodology for the resale of units as follows:

PREAMBLE

- 1) No condo may be sold or purchased without the written approval of the Board of Managers.
- 2) Prospective *buyer* must be at least 62 years of age with a previous year's income conforming to Paragraph 3 of the Cambridge Declaration of Restrictive Covenants (and which is further explained in the Cambridge Court Sales Procedure to be signed by *buyer*.)

RESALE METHODOLOGY

- 1) A condo resale price:
 - a. Shall be based, in part, on the seller's period of ownership. Encompasses the original base price of the condo unit, plus the cost of capital improvements to the unit and common area, and the yearly increases, if any, in the Housing Price Index for Nassau County as published by the Office of Federal Housing Enterprise Oversight (OFHEO). For the purpose of calculation, the increases since 1998 to the present quarters are as follows:

1998---6.43%	2005---15.34	2012—0.00
1999—10.16	2006---8.71	
2000—14.37	2007---0.08	
2001---12.12	2008---0.00	
2002---14.12	2009---0.00	
2003---13.05	2010---0.00	
2004---15.37	2011---0.00	

- 2) Defines capital improvements as those made to the unit such as a second bathroom, storm doors and chair elevator, but not upgraded carpeting, linoleum, window blinds and other additions not of a permanent nature. In addition, it includes board assessments and the upgrading of the common property. (For ease of calculation, an original purchaser who chooses not to itemize such costs is allowed a credit of \$2,500 to be included in the original purchase price of condo; a purchaser of a resale may choose a credit of \$1,000)
- 3) The *seller* will provide the Managing Agent with the first two pages of the property deed (as issued by the Nassau County Clerk's office) in order to validate date of purchase and price paid. The *seller* must also be current with monthly maintenance charges and other payments.
- 4) The *seller*, not the board, shall calculate the proposed resale price, which is subject to approval by the Board of Managers.
- 5) The *buyer* is to provide the Managing Agent with the first two pages of his/her 1040 Income Tax return for the previous year. The *buyer* is also required to sign a form known as Cambridge Court Sales Procedure, which will be provided by the Managing Agent.
- 6) Upon determining that the resale price and accompanying documents are in order, the Board of Managers shall issue a letter of approval for the resale.

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