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M E M O R A N D U M

To: Novitt, Sahr & Snow, LLP
From: Berkowners Inc. Shareholders
Re: Apartment Resales/Transfers
Date: January 2020

This office acts as a transfer agent for Berkowners Inc. All closings and transfers take place at our offices located at 118-35 Queens Boulevard, Suite 1515, Forest Hills, NY 11375. Our closing coordinator is Randee Feldman who can be reached at Randee412@aol.com.

Shareholders in the process of selling or transferring their apartments will find basic information in this memo in anticipation of your closing.

Please note, however, that every closing is subject to specific requirements, depending on the facts, and you (or your counsel) will receive a follow-up letter within two (2) business days after the scheduling of your closing, which will contain your final requirements.

Once you have been advised by management that your resale/transfer has been approved by the Board, you should provide the following documents to our office:

- 1) Contract of sale, if applicable.
- 2) Copy of approval letter received from management.
- 3) A Co-op lien search searching the unit address and the names of sellers/transferees and purchasers/transferees.
- 4) If any of the sellers/transferees on the current stock have died, a copy of their death certificate as well as copies of Letters Testamentary or Letters of Administration, if applicable. A release of the estate tax lien (ET-117 may be required).
- 5) If Powers of Attorney are to be used for any parties not attending the closing, copies of those documents should be provided to this office at least fifteen (15) days in advance of closing.
- 6) Copy of your existing stock certificate, if you have it. If the original stock certificates or proprietary leases of the current shareholder(s) are missing, our office must be notified as soon as possible as special requirements will be established.
- 7) If either party is a Trust, we need a copy of the Trust document.

The sooner these documents are presented to our office, the sooner we can respond with any additional requests for information. **If you are working with an attorney, your attorney will likely facilitate these submissions.**

Except as otherwise noted below, all checks coming from the Seller/Transferor at closing will need to be certified, bank, or attorney escrow checks.

All checks due from the Purchaser/Transferee to the Co-op or Transfer Agent may be personal checks.

Basic fees are as follows:

From Seller/Transferor to Transfer Agent (payable to Novitt, Sahr & Snow, LLP.)

Transfer fee.....\$850.00
Transfer stamps.....\$based upon share amount

To Berkowners, Inc.

Administrative fee.....\$250.00 (payable to Berkowners, Inc.- must be certified)
Move-out deposit.....\$500.00 (payable to Berkowners, Inc.- must be certified)
Move-out fee.....\$250.00 (payable to Berkowners, Inc.- must be certified)

From Purchaser to Transfer Agent (payable to Novitt, Sahr & Snow, LLP.)

(if no financing).....\$250.00
(if financing).....\$350.00

To Berkowners, Inc.

Move-in deposit.....\$500.00 (payable to Berkowners, Inc.- must be certified)
Move-in fee.....\$250.00 (payable to Berkowners, Inc.- must be certified)

If either of the move deposits were given to Super or Management, our office must be notified in advance.

Disbursements Related to Closing (payable to Novitt, Sahr & Snow, LLP.)

(ie. FedEx, copying, etc.).....\$80.00

Among other eventualities, there would be additional fees if a Power of Attorney is used, stock or lease is missing, any of the parties are an Estate or a Trust, or the closing is adjourned after being scheduled. These will be detailed in the follow-up letter.

All parties at the closing will need to bring identification in the form of a valid driver's license or passport.

Proof of Co-op Insurance for the unit must be provided at closing. See Application Package for details.