

MOGUL PARK, INC.

Dear Interested Purchaser,

Mogul Park, Inc. is a cooperative community of 35 families formed in 1968. Although the housing units are spread across 16.7 acres, ownership is basically the same as in apartment building or garden apartment coops elsewhere. A corporation owns the land, buildings and recreation facilities, and residents purchase shares and receive a proprietary lease for occupancy of an individual unit. Mogul Park is limited to personal residence use – no businesses or long term investment subletting is permitted.

A detailed description of the coop's rules and requirements is presented in the Mogul Park Guide, which should be provided to all prospective purchasers by the seller/broker. Please read this over before your interview so you will be familiar with how we operate.

The coop is managed by a volunteer Board of Directors made up of fellow residents elected by the members. While this keeps the cost of management down, Mogul Park depends on members' offering skills and experience to help keep the business running, such as legal, accounting, construction, insurance, pool operation, tree care, etc.

Attached are an application form and authorization to obtain a credit report. Please fill out both forms completely and legibly and submit them to our transfer agent identified below. All people and pets who will occupy the unit must be identified in the application, which must be signed by each prospective owner/purchaser. Each owner and spouse must fill out and sign the credit report authorization form as well. Include your \$200 check payable to our transfer agent for the application fee with these forms. Once this is received, the transfer agent will assist your loan processing with necessary forms and records.

Once the Board receives a copy of your purchase contract, application, credit report authorization, application fee and credit report, an interview will be scheduled for you to meet with the Board. All adults who will be residing in the unit, whether purchasers or not, need to attend this interview. Please arrange for someone to babysit children under 14 so that the interview can be conducted in an expeditious and businesslike manner.

Sincerely,
Board of Directors

Submit contract, application, fee, credit report authorization, and all lender documents to:

Transfer Agent

Alan Gordon

55 South Broadway, 2nd floor

Tarrytown, NY 10591

914-332-4144

fax 332-4147

agordon@affordablehomes.org