

Peekskill Towers Corp.

Financial Guidelines

Note that the following criteria may vary in the discretion of the Board of Directors in weighing these factors when it makes a decision on an application.

Minimum Liquid Assets are Cash and Cash Equivalents

STUDIO:

- Preferred Minimum Income - \$65,000* Maximum Debt to Income Ratio – 30%
- Minimum FICA Credit Score – 720
- Minimum Liquid Assets – 6 mos. maintenance
- Maximum Percentage of Purchase Price Being Financed – 80%

*Income requirements may be flexible if it is a cash transaction with minimum liquid assets of \$100,000 and DTI and FICO score criteria are met.

ONE BEDROOM:

- Preferred Minimum Income - \$75,000* Maximum Debt to Income Ratio – 30%
- Minimum FICA Credit Score – 720
- Minimum Liquid Assets – 6 mos. maintenance
- Maximum Percentage of Purchase Price Being Financed – 80%

*Income requirements may be flexible if it is a cash transaction with minimum liquid assets of \$150,000+, and DTI and FICO score criteria are met. Further Requirements:

TWO BEDROOMS:

- Preferred Minimum Income - \$100,000* Maximum Debt to Income Ratio – 30%
- Minimum FICA Credit Score – 720
- Minimum Liquid Assets – 6 mos. maintenance
- Maximum Percentage of Purchase Price Being Financed – 80%

*Income requirements may be flexible if it is a cash transaction with minimum liquid assets of \$200,000, and DTI and FICO score criteria are met.

THREE BEDROOMS:

- Preferred Minimum Income - \$105,000* Maximum Debt to Income Ratio – 30%
- Minimum FICA Credit Score – 720
- Minimum Liquid Assets – 6 mos. maintenance
- Maximum Percentage of Purchase Price Being Financed – 80%

*Income requirements may be flexible if it is a cash transaction with minimum liquid assets of \$200,000, and DTI and FICO score criteria are met.

PENTHOUSE:

- Preferred Income - \$125,000* Maximum Debt to Income Ratio – 30%
- Minimum FICA Credit Score – 720
- Minimum Liquid Assets – 6 mos. maintenance
- Maximum Percentage of Purchase Price Being Financed – 80%

*Income requirements may be flexible if it is a cash transaction with minimum liquid assets of \$200,000, and DTI and FICO score criteria are met.

- Application packages must be submitted in the order of the detailed cover page.
- One (1) copy of the following documents
- All items requested on the cover page must be submitted with your application. If the information is not available for any reason, a written explanation is required as to why it was not submitted with your application.
- If an estate is the seller, it will need to provide a form ET-117 from New York State
- Any omissions or false statements will result in automatic rejection and considered fraudulent.
- Only persons intending to reside in the apartment at Peekskill Towers may be Shareholders.
- Peekskill Towers does not have stated mandatory minimum financial qualifications. The above are preferred minimum financial guidelines, preferred minimum income, total assets, and credit score, preferred maximum debt-to-income ratio, and percentage of purchase price being financed. Note that these criteria may vary in the discretion of the Board of Directors weighing these factors when it makes a decision on an application.
- No animals shall be kept or harbored in the building and apartments.

Revised January 11, 2023

Notice to Applicants

Article II of Chapter 700 of the Laws of Westchester County, known as the Westchester County Fair Housing Law, prohibits discrimination in housing accommodations on the basis of a person or persons' actual or perceived race, color, religion, age, national origin, alienage or citizenship status, ethnicity, familial status, creed, gender, sexual orientation, marital status, disability, source of income, or status as a victim of domestic violence, sexual abuse, or stalking.

Section 700.21-a of the Westchester County Fair Housing Law governs applications to purchase shares of stock in cooperative housing corporations, and applies to this application. Under this section, the cooperative housing corporation is required to comply with the following deadlines:

1. Within fifteen days of the receipt of this application, the cooperative housing corporation must either acknowledge that it has received a complete application, or shall notify you of any defect in the application.
2. If you are notified of any defect in the application, within fifteen days of the receipt of the corrected application the cooperative housing corporation must either acknowledge that it has received a complete application, or shall notify you any defect in the application.
3. Within sixty days of receipt of a complete application, the cooperative housing corporation must approve or deny your application, and provide written notice thereof.
4. If your application is denied, the cooperative housing corporation is required to provide notice to the Westchester County Human Rights Commission, including your contact information.