

# EDGEWATER BEACH APARTMENTS CORPORATION

## NEW PURCHASE CHECK LIST

THESE DOCUMENTS MUST BE OBTAINED BY MANAGEMENT IN ORDER FOR AN APPLICATION TO BE CONSIDERED COMPLETE:

- Confirmation that unit has passed management inspection for listing.
- Confirmation that the unit will be owner occupied.
- A personal check for the application fee (\$100 per applicant) made payable to Edgewater Beach Apartments. Check should be cashed immediately with copy of deposit receipt retained in file.
- Executed Real Estate Contract
- Completed Shareholder Application
- Thomas Gold Report and Comprehensive Criminal Background Check for each applicant (Applicant goes direct to [Thomasreports.com/products/gold](http://Thomasreports.com/products/gold) to order.
  - a. Report must support post-closing liquid assets sufficient to cover 24 months of monthly assessments.
  - b. Report must support a monthly debt to income ratio less than 30%
  - c. Report must support minimum FICO score of 640
  - d. 2 letters of reference (1 personal, 1 professional) will be submitted to Thomas Reports
- Documentation for source of purchase funds (for both cash and mortgage purchases):
  - a. Minimum 20% down payment required (PMI is not allowed) with a minimum down payment of \$25,000.
  - b. If any portion of the purchase funds are a gift, a gift letter is required.
- Completed and Signed Mortgage Documents:
  - a. Copy of appraisal.
  - b. Completed and signed mortgage application.
  - c. Copy of good faith estimate
  - d. Completed and signed Recognition Agreement (in the case of a share loan).
  - e. Signed Personal Guarantee (applicable when shareholder is a legal "Trust").
- As needed, the Screening Committee may ask for additional documentation.  
Management provides applicant with "Condo vs Co-op"

**DRAPER  
& KRAMER**

**Robin McGee**  
Administrative Assistant

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Edgewater Beach Apartments Corp.  
5555 N. Sheridan Road  
Chicago, IL 60640

REVISED: JDC 08.30.17

# Edgewater Beach Apartments Corporation

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5555 N. Sheridan Road  
Chicago, IL 60640  
Tel: 773-907-2130  
Fax: 773-907-2140

THE COMPLETED NEW SHAREHOLDER APPLICATION, FORMS AND SUPPORTING DOCUMENTS SHOULD BE RETURNED DIRECTLY TO THE EBAC MANAGEMENT OFFICE, DURING OFFICE BUSINESS HOURS, MONDAY – FRIDAY, 9:00 A.M. – 5:00 P.M.

## Applicant 1

Name: \_\_\_\_\_

Social Security #: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Drivers Lisc./State I.D.: \_\_\_\_\_

Home Phone: \_\_\_\_\_

Work Phone: \_\_\_\_\_

Cell Phone: \_\_\_\_\_

Email Address: \_\_\_\_\_

## Applicant 2

Name: \_\_\_\_\_

Social Security #: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Drivers Lisc./State I.D.: \_\_\_\_\_

Home Phone: \_\_\_\_\_

Work Phone: \_\_\_\_\_

Cell Phone: \_\_\_\_\_

Email Address: \_\_\_\_\_

## PRESENT ADDRESS

Street/Apt. #: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Yrs. at above address: \_\_\_\_\_

Check One: Own \_\_\_\_\_ Rent \_\_\_\_\_

Street/Apt. #: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Yrs. at above address: \_\_\_\_\_

Check One: Own \_\_\_\_\_ Rent \_\_\_\_\_

## If renting, present landlord:

Street/Apt. #: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Phone: \_\_\_\_\_

Yrs. at above address: \_\_\_\_\_

Street/Apt. #: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Phone: \_\_\_\_\_

Yrs. at above address: \_\_\_\_\_

**VISITORS**

*Will anyone other than those named on the proprietary lease be residing in the apartment for 30 consecutive days or more? If so, a signed authorization form for a background check is required for each person over the age of 18 years old.*

Name: \_\_\_\_\_

Relationship: \_\_\_\_\_

Social Security #: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Drivers Lisc./State I.D.: \_\_\_\_\_

Name: \_\_\_\_\_

Relationship: \_\_\_\_\_

Social Security #: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Drivers Lisc./State I.D.: \_\_\_\_\_

**PREVIOUS ADDRESS(ES)**

*If you've lived at the present address for less than five years, list all address for the past five years:*

Applicant 1

Applicant 2

Street/Apt. #: \_\_\_\_\_

Street/Apt. #: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Dates: From \_\_\_\_\_ To \_\_\_\_\_

Dates: From \_\_\_\_\_ To \_\_\_\_\_

Street/Apt. #: \_\_\_\_\_

Street/Apt. #: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Dates: From \_\_\_\_\_ To \_\_\_\_\_

Dates: From \_\_\_\_\_ To \_\_\_\_\_

Street/Apt. #: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Dates: From \_\_\_\_\_ To \_\_\_\_\_

Street/Apt. #: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Dates: From \_\_\_\_\_ To \_\_\_\_\_

Street/Apt. #: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Dates: From \_\_\_\_\_ To \_\_\_\_\_

Street/Apt. #: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Dates: From \_\_\_\_\_ To \_\_\_\_\_

Street/Apt. #: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Dates: From \_\_\_\_\_ To \_\_\_\_\_

Street/Apt. #: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

Dates: From \_\_\_\_\_ To \_\_\_\_\_

EMPLOYMENT

APPLICANT 1

APPLICANT 2

Retired? Yes \_\_\_\_\_ No \_\_\_\_\_

Retired? Yes \_\_\_\_\_ No \_\_\_\_\_

Employer: \_\_\_\_\_

Employer: \_\_\_\_\_

Address: \_\_\_\_\_

Address: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

City/State/Zip: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Phone: \_\_\_\_\_

Phone: \_\_\_\_\_

Employment Dates: \_\_\_\_\_

Employment Dates: \_\_\_\_\_

Immediate Supervisor: \_\_\_\_\_

Immediate Supervisor: \_\_\_\_\_

ESTIMATED ANNUAL INCOME

Applicant 1

Applicant 2

SALARY: \_\_\_\_\_

SALARY: \_\_\_\_\_

INVESTMANE EARNINGS: \_\_\_\_\_

INVESTMANE EARNINGS: \_\_\_\_\_

RETIREMENT BENEFITS: \_\_\_\_\_

RETIREMENT BENEFITS: \_\_\_\_\_

OTHER (SPECIFY): \_\_\_\_\_

OTHER (SPECIFY): \_\_\_\_\_

Applicant 1

**Please submit 1 personal reference letter.**

1) Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ Email Address: \_\_\_\_\_

Relation: \_\_\_\_\_ Occupation: \_\_\_\_\_

**Please submit 1 professional reference letter.**

1) Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_

Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ Email Address: \_\_\_\_\_

Relation: \_\_\_\_\_ Occupation: \_\_\_\_\_

Applicant 2

**Please submit 1 personal reference letter.**

1) Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ Email Address: \_\_\_\_\_  
Relation: \_\_\_\_\_ Occupation: \_\_\_\_\_

**Please submit 1 professional reference letter.**

1) Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
City: \_\_\_\_\_ State: \_\_\_\_\_ Zip Code: \_\_\_\_\_  
Phone: \_\_\_\_\_ Fax: \_\_\_\_\_ Email Address: \_\_\_\_\_  
Relation: \_\_\_\_\_ Occupation: \_\_\_\_\_

LEGAL-BANKRUPTCY

**Are there any unsatisfied judgments, decrees and/or liens of record against you in any court?**

**Applicant 1**

YES: \_\_\_\_\_ NO: \_\_\_\_\_

IF SO, PLEASE LIST DATE: \_\_\_\_\_ CASE #: \_\_\_\_\_  
AND ANY OTHER PERTINENT INFORMATION \_\_\_\_\_

\_\_\_\_\_

**Have you filed personal bankruptcy or business reorganization or has a bankruptcy or business reorganized been filed against you within the last seven years?**

YES: \_\_\_\_\_ NO: \_\_\_\_\_

IF SO, PLEASE LIST DATE: \_\_\_\_\_ CASE #: \_\_\_\_\_

AND THE OFFICAL CASE NAME: \_\_\_\_\_

**Are there any unsatisfied judgments, decrees and/or liens of record against you in any court?**

**Applicant 2**

YES: \_\_\_\_\_ NO: \_\_\_\_\_

IF SO, PLEASE LIST DATE: \_\_\_\_\_ CASE #: \_\_\_\_\_

AND ANY OTHER PERTINENT INFORMATION \_\_\_\_\_

**Have you filed personal bankruptcy or business reorganization or has a bankruptcy or business reorganized been filed against you within the last seven years?**

YES: \_\_\_\_\_ NO: \_\_\_\_\_

IF SO, PLEASE LIST DATE: \_\_\_\_\_ CASE #: \_\_\_\_\_

AND THE OFFICAL CASE NAME: \_\_\_\_\_

As an applicant to become a Tenant Shareholder, I understand and agree to the following:

- 1.) TO ABIDE BY THE RULES AND REGULATIONS OF THE CORPORATION AND AS STATED IN THE PROPRIETARY LEASE AS THEY MAY BE AMENDED FROM TIME TO TIME.
- 2.) ANYONE OTHER THAN THE TENANT SHAREHOLDER, LIVING IN AN APARTMENT MORE THAN 30 CONSECUTIVE DAYS MUST ALSO GO THROUGH A SCREENING PROCESS, BE APPROVED, AND REGISTERED IN THE MANAGEMENT OFFICE AS A GUEST.
- 3.) NO APPLIANCES SHALL BE INSTALLED IN AN APARTMENT, WHICH ARE IN VIOLATION OF THE PROPRIETARY LEASE AND RULES AND REGULATIONS OF THE CORPORATION. FURTHER, IT IS THE RESPONSIBILITY OF THE CURRENT SHAREHOLDER TO REMOVE AND DISPOSE OF ANY APPLIANCES SUCH AS, WASHERS, DRYERS AND GARBAGE DISPOSALS, WHICH ARE IN VIOLATION OF THE PROPRIETARY LEASE, RULES AND REGULATIONS OF THE CORPORATION AND CITY OF CHICAGO BUILDING CODE.
- 4.) THE ONLY PETS PERMITTED IN AN APARTMENT ARE CATS (LIMIT 2), BIRDS AND FISH.
- 5.) THE APARTMENT SHALL NOT BE USED FOR ANY PURPOSE OTHER THAN THAT OF A PRIVATE RESIDENCE.  
  
THE USE OF THE APARTMENT AS A BOARDING OR LODGING HOUSE, SCHOOL OR MUSICAL INSTRUCTION IS STRICTLY PROHIBITED UNDER THE PROPRIETARY LEASE.  
  
THE USE OF THE APARTMENT AS A COMMERCIAL ENTERPRISE IS PROHIBITED UNDER THE TERMS OF THE PROPRIETARY LEASE.
- 6.) ANY REMODELING OR RENOVATION PLANS MUST BE SUBMITTED IN WRITING TO THE GENERAL MANAGER AND APPROVED PRIOR TO THE START OF ANY WORK.

***The undersigned hereby certifies that, to the best of the knowledge and belief of the undersigned, the information supplied herein is true and correct. The information is provided for the purpose of my request to become a tenant shareholder of the Edgewater Beach Apartments Corporation, which is a cooperatively owned and operated building.***

APPLICANT (1) \_\_\_\_\_ DATE \_\_\_\_\_  
*Signature*

APPLICANT (2) \_\_\_\_\_ DATE \_\_\_\_\_  
*Signature*





Phone: 815-678-4305 Email: [support@thomasreports.com](mailto:support@thomasreports.com) URL: [www.ThomasReports.com](http://www.ThomasReports.com)

**5555 N. SHERIDAN ROAD, Unit # \_\_\_\_\_**

THIS IS TO INFORM YOU THAT AS PART OF THE PROCEDURE FOR THE PROCESSING OF YOUR APPLICATION, A CREDIT REPORT WILL BE OBTAINED FROM TRANSUNION CREDIT BUREAU AS WELL AS A NATIONAL CRIMINAL BACKGROUND REPORT.

**CONSUMER REPORT AUTHORIZATION:**

AS PART OF THE REAL ESTATE TRANSACTION, I HAVE AUTHORIZED THOMAS REPORTS AND ITS AGENTS TO PREPARE A CONFIDENTIAL CREDIT AND BACKGROUND ANALYSIS ON MY BEHALF. IT IS UNDERSTOOD THAT THE RESULTS OF EACH REPORT WILL BE FORWARDED DIRECTLY TO THE BUILDING MANAGER AND THAT I WILL NOT RECEIVE A COPY OF EITHER REPORT. AS A RESELLER OF CREDIT INFORMATION, THOMAS REPORTS CAN ONLY PROVIDE REPORTS TO REGISTERED END-USERS WITH THE PERMISSIBLE PURPOSE OF TENANT SCREENING.

APPLICANT PRINTED NAME:	CO-APPLICANT PRINTED NAME:
APPLICANT SIGNATURE:	CO-APPLICANT SIGNATURE:
DATE:	DATE:
CURRENT ADDRESS: _____	
ADDRESS: _____ CITY: _____	
STATE/ZIP: _____	
BIRTHDATE:	BIRTHDATE:
SSN:	SSN:

# Edgewater Beach Apartments Corporation

## Condo vs. Cooperative

A "cooperative," may be considered a multi-unit apartment building where each resident has an interest in the entire building, and a lease (or contract or share of stock) enabling the owner to occupy a particular apartment unit there.

If you own a condominium, your apartment and a percentage of the common areas (called the "common elements") belong to you. A co-op owner — often called a shareholder — does not own the unit. In fact, you could call that person a tenant.

The co-op association, which is usually a corporation consisting of all the shareholders, owns the entire building, including all of the individual units. Each co-op owner holds shares in the association — just like owning shares in any other corporation — and, has what is known as a "proprietary" lease. That lease spells out the rights and responsibilities of the owner, as well as the obligations and duties of the association.

Management and financial decisions are made by the co-op unit members, either through voting at regularly scheduled meetings or by an elected board of directors that handles day-to-day operations.

Co-op residents generally get the same tax treatment as other homeowners. If they have a loan that is secured by their ownership documents — the stock certificate or the proprietary lease — the yearly interest paid on that loan is deductible.