

**PEEKSKILL ART LOFT OWNERS HOUSING DEVELOPMENT FUND CORP.  
PROCEDURE FOR THE PURCHASE OF SHARES**

If you are interested in purchasing a loft, please contact Hudson North Management (see address below) or send an email to [info@peekskillartlofts.com](mailto:info@peekskillartlofts.com) to notify management you want to purchase a loft.

Before filing out an application, please make sure you meet the five requirements below:

1. You have Artist Certification from the City of Peekskill;  
[http://peekskillartlofts.com/downloads/artist\\_cert\\_app\\_instructions.pdf](http://peekskillartlofts.com/downloads/artist_cert_app_instructions.pdf)
2. At least 20% of your income is derived from your art;
3. You earn a minimum of approx. \$3,600/month for one-bedroom and \$4,500/month for a two-bedroom.
4. You earn no more than 95% of Westchester County median income which currently translates to \$69,350/year for a one-person household, \$79,230/year for a two-person household, etc.  
<http://homes.westchestergov.com/images/stories/pdfs/incomesalesrentlimits.pdf>
5. You have a credit score of 675 or higher.

Once you have been certified as an Artist by the City of Peekskill and meet all financial requirements above, you may fill out a Peekskill Art Loft application.

[http://www.peekskillartlofts.com/downloads/08\\_pal\\_shareholder\\_tenant\\_app.pdf](http://www.peekskillartlofts.com/downloads/08_pal_shareholder_tenant_app.pdf)

Applicant(s) must submit along with their application:

1. A copy of their Artist Certification from the City of Peekskill;
2. Résumé (and curriculum vitae if applicable) identifying appropriate education, work and other related experience demonstrating ongoing involvement in an eligible field;
3. Copies of 1040's and W2's for the past three (3) years (if submitted after June 1<sup>st</sup>, forecasted income for current year);
4. Written verification from employer of current monthly earnings and length of time employed, plus latest three (3) statements of earnings or paychecks or pay stubs, or a letter stating Self Employment;
5. Documentation of Assets (latest three (3) bank statements). May also include copies of mutual funds, stocks, certificates of deposits, etc.;
6. Landlord reference letter;
7. Two (2) personal reference letters;
8. Signed Authorization to Obtain Credit Report;
9. Signed acknowledgement of House Rules;
10. Copy of photo ID (Valid Driver's License, etc.);
11. Pet Registration form; and
12. A check for \$250 (non-refundable), Processing/Credit Fee, to Hudson North Management, LLC.
13. All of the above documents must be assembled into two (2) copies and submitted to:

**HUDSON NORTH MANAGEMENT, LLC,**  
1053 Saw Mill River Road,  
Ardsley NY 10502

**PEEKSKILL ART LOFT OWNERS HOUSING DEVELOPMENT FUND CORP.  
STEPS FOR THE PURCHASE OF SHARES**

**Page 2.**

Upon receipt of the application to purchase, Hudson North will forward it to the Housing Action Council (HAC) who verifies the applicant income for the City of Peekskill/County of Westchester.

As soon as you have been approved by Westchester County in writing, the Peekskill Art Loft Board of Directors will schedule a Board interview for final approval.

Once the applicant has been approved by the Board of Directors, the applicant and seller will arrange for the share sales closing, transfer of shares and execution of a proprietary lease for the unit with the Corporation's Managing Agent, Hudson North.

Please note: The applicant must pay the agreed upon sale price in full at the time of closing. No mortgage may be obtained to purchase the shares/unit. Also, Peekskill Art Loft requires that Shareholders maintain co-op insurance on their individual units.

Effective: February 1, 2014