

FACTS LLC

Flynn Administrative and Cooperative Transfer Services

5100 WISCONSIN AVENUE NW ♦ SUITE 514 ♦ WASHINGTON, DC 20016

TELEPHONE: 202-537-1800 ♦ FACSIMILE: 202-363-1377

E-mail: brandon.aefsky@flynnfacts.com

www.edmundjflynn.com

APPLICATION TO BE USED FOR PURCHASERS

USING A LENDER (SHARE LOAN)

Once the **COMPLETE APPLICATION** has been submitted to FACTS LLC, we will forward it onto the board of directors.

APPLICATION MUST BE SUBMITTED AS A SINGLE, COMPLETE PACKAGE. DO NOT SEND APPLICATION BY EMAIL/FACSIMILE. ORIGINAL DOCUMENTS WITH FEE REQUIRED

The board of directors will be in touch with the Buyer to schedule the interview. Please allow 2 weeks from the day you submit the applications before following up. If the board has not contacted you by then, please contact Brandon at FACTS LLC and he will follow up with the board of directors on your behalf.

The transfer of shares and Occupancy Agreement require the **BOARD'S WRITTEN APPROVAL**. The enclosed application package must be completed and submitted with the requested payments to FACTS LLC, 5100 Wisconsin Avenue NW, Suite 514, Washington, DC 20016.

The Porter Incorporated

SELLER'S PORTION OF THE application
package must be completed and submitted to

FACTS LLC
C/O BRANDON AEFSKY
5100 Wisconsin Avenue NW, Suite 514
Washington, DC 20016.
202-537-1800

The attached forms MUST be completed, in full, by the current
Owner(s)/Seller(s)
and
returned to FACTS LLC –

Not returning the seller's portion of the application
will cause a delay in the buyer's portion being processed.

Facsimiles or e-mails of the completed application form are not
acceptable.

The Porter Incorporated .

c/o FACTS LLC

5100 WISCONSIN AVENUE NW, SUITE 514, WASHINGTON, DC 20016

TELEPHONE 202-537-1800, Facsimile 202-363-1377

E-mail: brandon.aefsky@flynnfacts.com

SELLER'S PORTION

APPLICATION FOR TRANSFER OF SHARES AND ASSIGNMENT OF PROPRIETARY LEASE

The information supplied herein is provided in support of an application for the sale of Apartment(s) # _____ at The Porter Incorporated . It is understood that any false representations of a material fact in support of this application are grounds for denial of the application and refusal to transfer ownership rights.

FOR CURRENT SHAREHOLDER(S) ONLY

1. Current Shareholder(s)

Name: _____

Mailing Address: _____

Apartment : _____

Home Phone: _____

Office Phone: _____

E-mail: _____@_____._____

2. Current Shareholder(s)

Name: _____

Mailing Address: _____

Apartment : _____

Home Phone: _____

Office Phone: _____

E-mail: _____@_____._____

I (We) understand that if I am (we are) in default of any obligation owing to The Porter Incorporated , such default must be cured before transfer and assignment of my(our) ownership interest will be completed. I (we) agree to cure such default prior to the transfer of shares and assignment of Occupancy Agreement. I(we) understand that at the time of transfer we will pay an Economic Interest Deed Fee in the amount of \$165.00 to the transfer agent, FACTS LLC

I (We) understand that my (our) ownership documents, the Stock Certificate(s) and Occupancy Agreement (s) for the Apartment for which this application is made, **must be available** for transfer and assignment at the time of settlement.

Please check (✓) one of the following: (if you do not check the appropriate paragraph, this form will be returned to you. This could delay the processing of the application. Please do not delay, complete the form and return to the Transfer Agent, FACTS LLC, as quickly as possible.

- My (our) Ownership Documents are available and I/we will deliver them to the settlement. Bring your original green & white stock certificate(s) and Occupancy Agreement to the settlement. If you will not be attending settlement, please send these documents to the Transfer Agent, by certified mail / Federal Express, prior to settlement/closing.
- My (our) Ownership Documents were pledged as collateral security for a loan to a Lender _____(name of lender). At settlement this loan will be paid in full and the lender will release the ownership documents to the settlement company. The settlement company will handle obtaining these documents from the Lender. If the Lender sends these documents to you, by mistake, I/we understand and agree to forward them to the Transfer Agent, FACTS LLC.
- I (we) cannot locate the original Stock Certificate(s) and the original Occupancy Agreement . I (we) understand that an Affidavit of Loss and Indemnification Agreement **MUST BE SIGNED AT SETTLEMENT**. You must have clear title in order to go to settlement/closing. I / we understand that all costs incurred for the Affidavit of Loss and Indemnification Agreement , transfer fees to Transfer Agent, all legal fees, must be paid by me (us). **Settlement cannot proceed with your buyer(s) until the Affidavit of Loss and Indemnification Agreement IS SIGNED**

If the seller is an Estate, the personal representative must provide a death certificate (with a seal) and letter of administration along with this application.

If the seller has appointed a Power of Attorney, a copy of the power of attorney must be provided with this application.

Owner(s)/Seller(s) must sign this page of the application and return same with page 1

Signature

Signature

Date: _____

The Porter Incorporated

The enclosed **BUYER'S PORTION** OF THE application package must be completed as instructed and submitted to

Brandon Aefsky
FACTS LLC
5100 Wisconsin Avenue NW, Suite 514
Washington, DC 20016.

We ask that you complete these forms and send them as quickly as possible.

Any questions relating to the budget, audit, monthly fees, corporate mortgage, please feel free to call EJJ, Real Estate Services, (this is a separate company from Edmund J. Flynn Co./FACTS LLC) at 202-537-1801

The application process must be completed and the Board's written approval must be obtained prior to settlement/closing.

APPLICATION MUST BE SUBMITTED AS A SINGLE, COMPLETE PACKAGE. DO NOT SEND APPLICATION BY EMAIL/FACSIMILE. ORIGINAL DOCUMENTS WITH FEE REQUIRED

Please feel free to call Brandon Aefsky, Transfer Agent at (202) 537-1800 if you have questions relating to the application process. e-mail: brandon.aefsky@flynnfacts.com

Note: DC recorder of deeds requires the collection of a Recordation Tax on the transfer of Cooperative interests, effective October 1st, 2009. Said Tax will be due at the time of transfer/settlement unless the change in ownership meets the criteria for a Tax exemption (i.e Estate heirs, parents/children transfers, certain Trusts, etc). The tax rate is 2.2% for Units/Parking Spaces valued under \$400,000.00 and 2.9% for values of \$400,000.00 and above. The tax will be split 50/50 between buyer(s) and seller(s) unless otherwise specified in the Sales Contract.

Thank you.

Follow these instructions for sales involving: Lender(s) - (Financing)

Complete all items listed below and submit same to FACTS LLC

1. **Application** for Transfer of Shares and Occupancy Agreement is to be completely filled out by the seller(s) and purchaser(s) and submitted to FACTS LLC.
2. **LEGIBLE copy of the fully executed Sales Contract** with Addendum, telegrams, etc. is required to be submitted with the application package. (Even if the sales contract is with the Edmund J. Flynn Company settlement department, a copy still needs to be provided with this application to FACTS LLC)
3. **Fees:** The following fees must be submitted to FACTS LLC with the completed application for Transfer of Shares and Proprietary Leases.
 - A. A check in the amount of **\$275.00** payable to FACTS LLC (Application Processing Fee - 1/1/2015 - non-refundable)
4. A copy of the **signed** Buyer's Loan **Commitment Letter With the Lender's** MUST be submitted to FACTS LLC. (**Signed by Lender**). You may go ahead and send the application , sales contract and fees then follow up with the Lender's Commitment Letter when available. Please understand that the application, sales contract and fees will be held by the Transfer Agent until the Lender's Commitment Letter is received.

FACTS LLC must receive all of the above listed items, including the commitment letter, in order to present the purchaser's application to the The Porter Incorporated Board of Directors for their decision. Please understand that if your application is not complete then the package will not be processed until all the documentation is provided by the seller(s) and buyer(s).

The Porter Incorporated

APPLICATION FOR TRANSFER OF SHARES AND ASSIGNMENT OF PROPRIETARY LEASE

FOR PROSPECTIVE PURCHASER(S) ONLY

The information supplied herein is provided in support of an application for transfer of shares and occupancy of Apartment # _____ The Porter Incorporated. It is understood that any false representations of a material fact in support of this application are grounds for denial of the application and refusal to transfer ownership rights.

Prospective Purchasers

1. Name: _____

Social Security Number: _____

Address: _____

Home Phone: _____

Office Phone: _____

E-Mail: _____@_____._____

2. Name: _____

Social Security Number: _____

Address: _____

Home Phone: _____

Office Phone: _____

E-Mail: _____@_____._____

Employment

Purchaser 1 Current Employer Name _____

Years Employed: _____

Purchaser 2 Current Employer Name _____

Years Employed: _____

Name(s) of Purchaser(s) exactly as to appear on Stock Certificate(s)
and Occupancy Agreement(s): (Please print or type)

Method by which purchaser(s) intends to take title:
(circle one)- (when there is more than one purchaser)

Tenants By The Entirety (may only be used by married couples)

Joint Tenants with Right of Survivorship

Tenants In Common

Initials

Initials

Please fill out the information below concerning the loan.

****** Obtaining a share loan from _____
(Name of Lender)
in the amount of \$ _____. The signed form is attached.
Name of Loan Officer: _____
(Please print)

Please initial below:

___/___ I/we understand that the Cooperative has entered into Recognition Agreements with **certain lenders** who will provide share loan financing for qualified purchasers. I/we hereby agree to use one of the approved lenders.

___/___ I (we) understand that only transfers to a natural person(s) will be approved. Embassies, corporations, partnerships, and other business entities may not purchase in The Porter Incorporated

___/___ I/we understand that the transfer agents current Economic Interest Deed(EID)/Proprietary Document(PD) fee (\$535.00 as of 1/1/2015) and current messenger fee (\$50 as of 1/1/2015) will be paid by the applicant(s) at settlement. If a lender is being used, I (we) understand and agree that the transfer agents current recognition agreement processing fee (\$325.00 as of 1/1/2015) will be paid by purchaser(s). Said fees will be payable to the Transfer Agent, FACTS LLC

___/___ I (we) understand that unless otherwise stated in the sales contract, Seller and Purchaser hereby agree to split the Recordation Tax equally (50/50) which will be collected at settlement from both parties. The Recordation Tax will be paid to the DC Recorder of Deeds accompanied by an Economic Interest Deed which will be executed by Seller and Purchaser at settlement. All fees and recording costs pertaining to the filing of said Deed shall be paid by Purchaser. The amount owed will be based on the sales price OR tax assessed value if no consideration is involved, if the sales price/value is less than \$400,000, the rate of tax shall be 2.2% and if equal to or greater than \$400,000, the rate of tax shall be 2.9%.

___/___ I (we) agree to perform and comply with all covenants, rules & regulations, bylaws and conditions therein upon becoming a shareholder(s) in The Porter Incorporated

___/___ It is understood that any false representations of a material fact in support of this application are grounds for denial of the application and refusal to transfer ownership rights.

Signature of Purchaser

Signature of Purchaser

Date:_____