

HIGH MEADOW COOPERATIVE NO. 1, Inc.
c/o Stillman Management Inc.
440 Mamaroneck Avenue, S 512
Harrison, New York 10528

914-813-1900

Revised Income Guidelines Effective June 15, 2019

The Board of Directors on May 29, 2016 voted to revise our income guidelines effective with contracts signed beginning June 15, 2019 to the following:

- Down payment – No less than 10%
- Debt to Income Ratio (DTI) - 35% DTI. What this means is that the Board wants the applicant(s) to be able to pay all their contractual obligations, including their mortgage and maintenance with 35% of their gross income. (ex. If an applicant earns \$85,000 yearly the Board will take 35% of the \$85,000 = \$28,750 ÷ 12 = \$2,479 monthly. The applicant should be able to cover the monthly contractual obligations, maintenance and mortgage with \$2, 479.)
- If someone's income is based on commission/bonuses/overtime/interest, applicant must furnish at least 3 years of taxes/W2's to provide stability
- Self Employed Income is based after all business expenses, must present proof of income and furnish at least 4 years of tax returns.
- At the time of closing there must be 1 year maintenance plus one year of mortgage payments in liquid assets

If you currently have your unit on the market, please make sure your Real Estate Broker/Agent has the above information. It is your responsibility to make sure that everyone involved with the sale of your unit is informed of the above changes.

Thank You,

Your Board of Directors

May 31, 2019