

44-37 Douglaston Pkwy., Douglaston, NY 11363 • Tel. 718-631-1084 Fax 718-225-7739

REFINANCE/CHANGE OF EQUITY APPLICATION

Enclosed are the forms required to apply for a refinancing or a home equity loan.

Please review all of the enclosed materials carefully. It is necessary to complete each

Requirement and each step, <u>fully</u>, before the application package can be submitted to

the Board for their review. A checklist has been provided for your convenience.

Please call us at (718) 631-1084, if you need assistance or have any question.

We will make every effort to respond to your request as quickly as possible.

Sincerely,

RIDGE REALTY MANAGEMENT LLC

WELLESLEY GARDENS OWNERS CORP.

42-30 DOUGLASTON PARKWAY DOUGLASTON, NEW YORK 11363

REFINANCE/CHANGE OF EQUITY REQUIREMENTS

IMPORTANT: THE APPLICANT IS RESPONSIBLE FOR SUBMITTING A COMPLETED APPLICATION AND IS EXPECTED TO PROVIDE ALL DELIVERABLE DOCUMENTS. ALL CORRESPONDENCE AND TELEPHONE CONTACT CONCERNING THIS APPLICATION WILL BE WITH THE MANAGEMENT COMPANY.

OPTION 1. If the monthly payment under the new loan will be less than the amount of the current payment OR the principal amount of the loan is less than the amount of the current loan. The board of Directors of WELLESLEY GARDENS OWNERS CORP. requires that you submit an original (1) plus three (3) collated copies of the following:

Applicant Checklist:

- □ 1. A copy of your new commitment letter.
- □ 2. Three (3) original Recognition Agreements (Aztech Form only).
- □ 3. A statement from the lender indicating the amount of your current monthly payment, the amount of your current loan, and stating that you are current in all obligations.
- □ 4. Refinance/Home Equity Financing Worksheet (form enclosed)
- □ 5. A \$250.00 non refundable administrative fee payable to WELLESLEY GARDENS OWNERS CORP.
- 6. A \$125.00 (Per Applicant) Credit Check Fee made payable to RIDGE REALTY MANAGEMENT LLC.
- 7. A \$250.00 non refundable processing fee payable to RIDGE REALTY MANAGEMENT LLC.
- 8. A \$275.00 Lawyer's fee for Recognition Agreement review and preparation of Indemnification letter payable to ROBERT A. PACHT, ESQ.

OPTION 2. If under the new loan, the monthly payment will be more than the amount of the prior payment (or has potential of being more based on an adjustable loan payment), and the principal amount of the loan is more than the amount of the current loan, the WELLESLEY GARDENS OWNERS CORP. requires that you submit an original (1) plus three (3) collated copies.

- □ 1. A letter stating reason for refinancing.
- □ 2. Most recent Income Tax return.

 (Income Tax Returns must be signed and submitted in full with all accompanying schedule. If applicable, W-2 forms must also be submitted).

- 3. Statement of Financial Condition (form enclosed). (The Statement of Financial Condition must be completed in its entirety. All assets listed must include supporting documentation. Be sure to check that can be verified. That assets listed correspond to those that can be verified. Verification can bein the form of Bank Statement, Statement from a Brokerage House, etc.)
- 4. Credit Report Authorization/Verification Request (forms enclosed). (Please complete the top portion of the Verification Request form, the applicant(s) name(s); social security number(s), date and signature. Please note that each applicant must complete a separate from).
- 5. A copy of bank commitment letter.
- 6. Three (3) original Aztech Recognition Agreements (Aztech form only).
- 7. Employment verification letter indicating date of employment, position held and annual income. If retired, please provide letter stating so.
- 8. A statement from the lender indicating the amount of your current monthly payment, the amount of your current loan, and stating that you are current in all obligations.
- 9. A copy of the Appraisal Report
- □ 10. Refinance/Home Equity Financing Worksheet (form enclosed).
- □ 11. A \$250.00 non- refundable administrative fee payable to WELLESLEY GARDENS OWNERS CORP.
- □ 12. A \$125.00 (Per Applicant) Credit Check Fee made payable to RIDGE REALTY MANAGEMENT LLC.
- □ 13. A \$250.00 non-refundable processing fee payable to RIDGE REALTY MANAGEMENT LLC.
- □ 14. A \$275.00 Lawyer's fee for Recognition Agreement review and preparation of Indemnification Letter payable to ROBERT A. PACHT, ESQ.

ALL SUBSTANTIAL ASSETS LISTED ON THE STATEMENT OF FINANCIAL CONDITION MUST BE SUBSTANTIATED.

- 1. Financing is limited to 80% of the fair market value (as determined by the Board based upon the letter and appraisal referred to in item 8 and 9 above). No application will be processed without the bank commitment letter and signed recognition (Aztech) agreements.
- 2. The shareholder must be in good standing with the cooperative before the Board will consider reviewing an equity change application.
- 3. Notwithstanding any of the above, the Board reserves the right to interview any shareholders who wishes to change the equity in their apartment.

Note: All correspondence and inquiries should be made through the management company – RIDGE REALTY MANAGEMENT LLC (Not through any Board member) regarding the status of the application

Completed packages should be forward to:

WELLESLEY GARDENS OWNERS CORP. C/O RIDGE REALTY MANAGEMENT LLC 44-37 DOUGLASTON PARKWAY DOUGLASTON, NY 11363

At some point in this procedure you, your appraiser and your bank will require that you provide them with certain documents concerning your building such as:

Questionnaires
Recent Sales Units in the Building
Annual Financial Statements
Copies of the Proprietary lease and By-laws
Master Insurance Certificate
Indemnification Letters
Maintenance Letters
Offering Plans (additional copying charge required)

THESE DOCUMENTS CAN BE OBTAINED ONLY BY CONTACTING THE MANAGEMENT COMPANY AT (718) 631-1084.

Thank you.
RIDGE REALTY MANAGEMENT LLC



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CREDIT CHECK AUTHORIZATION

Applicant's Name:	S.S.#:	Date of Birth:
Co-Applicant's Name:	S.S.#:	Date of Birth:
I/We, applying for an apartment at: _		do hereby
permit Ridge Realty Management LI	C, the management comp	pany for the Co-op
Corporation/Condominium, to condu	act a Credit search, Crimin	al search (County and State)
Employment verification and or any	other inquiries being mad	e herein for the purpose of
verifying my/our background.		
I, Applicant:		, Co-Applicant:
	, do hereby a	ffirm that it is agreed and
understood by me that my approval f	for the apartment located a	ıt:
may be based on my credit history ar	nd other inquiries.	
AGREED	AND UNDERSTOOD:	
Applicant's Signature:	Da	ted:
Co-Applicant's Signature:	Dε	ited:

Refinance/Home Equity Financing Worksheet

Building Address:		
Apt. No.:		
Shareholder's Name:		
Home No.:		
Business No.:		
MORTGAGE INFORMATION		
Principal Balance of Mortgage (1st)		_
Principal Balance of Mortgage (2nd, if applicable)		_
Amount of New Mortgage	***************************************	- -
Interest Rate of Old Mortgage		-
Interest Rate of New Mortgage		<u></u>
Appraised Value of Unit		_
Percentage of Financing (New Mortgage /Appraised Value = Percentage)		
Monthly Payment of Old Mortgage		-
Monthly Payment of New Mortgage		_
Reason for New Loan:	·	



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CREDIT CHECK AUTHORIZATION

Applicant's Name:	S.S.#:	Date of Birth:
Co-Applicant's Name:	S.S.#:	Date of Birth:
I/We, applying for an apartment at:		do hereby
permit Ridge Realty Management I	LC, the management comp	pany for the Co-op
Corporation/Condominium, to cond	luct a Credit search, Crimin	nal search (County and State)
Employment verification and or any	other inquiries being mad	e herein for the purpose of
verifying my/our background.		
I, Applicant:		, Co-Applicant:
·	, do hereby a	affirm that it is agreed and
understood by me that my approval		
may be based on my credit history a	and other inquiries.	
AGREE	D AND UNDERSTOOD:	
Applicant's Signature:	Da	ated:
Co-Applicant's Signature:	Da	ited:

STATEMENT OF FINANCIAL CONDITION

Name:				
Address:				
For the purpose of procuring credit from the above named comp financial condition of the undersigned on the day of complete the information.	any, or its as	ssigns, the following is submitted as being a true and accurate s, 200 Fill all Blanks, writing "NO" or "NONE' where nece	statement of ssary to	
ASSETS		LIABILITIES		
Cash in Banks		Notes payable:		
		To Banks		
Savings & Loan Shares		To Relatives		
Earnest Money Deposited		To Others		
Investments: Bonds & Stocks		Installment Accounts Payable		
- see schedule		Automobile		
Investment in own Business		Other		
Real Estate owned – see schedule		Other Accounts Payable		
Automobiles:		Mortgages payable on Real Estates		
Year:		-see schedule		
Model:		Unpaid Real Estate Taxes		
Personal property & Furniture		Unpaid Income Taxes		
		Chattel Mortgages		
Life Insurance		Loans on Life Insurance Policies		
are meanding		(Include Premium Advance		
Cash Surrender Value		Amondae i Territari Pravarioe		
Other Assets - itemize		Other Debts itemize		
		Other Debte a termize		
	-			
		TOTAL LIADULITIES		
		TOTAL LIABILITIES		
		NET WORTH		
TOTAL ASSETS		TOTAL LIABILITES & NET WORTH		
	=		·····	
APPLICANT & CO-APPLICANT SOURCE OF INCOM	<u> </u>	PERSONAL INFORMATION		
Base Salary \$		Occupation or Type of Business Applicant:		
S/E income \$		Occupation or Type of Business Co-Applicant: Employer for Applicant:		
Bonus & Commissions \$ Dividends and interest income \$		Employer for Co-Applicant:		
Real Estate income (Net) \$			Vooro	
Spouse income (specify) \$		Deskies hald for O. Augliant	- I	
As Endorser or Co-Maker on Notes \$		Position held for Co-Applicant: No. of years Partner or officer in any other venture or other employment:		
Maintenance payments (Annual) \$		The state of the employment.		
Other Income – itemize \$				
Are there any unsatisfied judgments?	•			
Have you ever taken bankruptcy? Explain		GENERAL INFORMATION		
		Personal bank accounts carried at:		
Are you a defendant in any legal action?			i	
TOTAL \$		Savings & Loan account at:	-	
		Purpose of Loan:		

		SCHEDI	JLE OF BONDS AND	STOCKS	
Amount of Shares	Descri	Description (Extended Valuation in Column)		Marketable Value	Non-Marketable Value
					
	100				
		904	EDILLE OF DEAL EST	ra Tr	
		301	EDULE OF REAL EST	IAIE	
Description and Loc	ation	Cost	Actual Value	Mortgage Am	ount Maturity Date
,					
	·				
					
				·	

		20::=:			
	Spec		DULE OF NOTES PAY d as collateral, including	ABLE g the liabilities they secure	
To Whom Payable	Date	Amount	Due Due	Interest	Pledged as Security
					Jan 3 Godding
					
The foregoing statements and declare(s) and certify(s) that a	l details per ll the inform	taining thereto, both ation contained herei	printed and written, ha n is true and correct.	ve been carefully prepared,	and the undersigned hereby solemni
Date					
Date					
					