

***REFINANCE
HOME EQUITY APPLICATION:***

Kew Gardens Terrace Owners Inc.

Contact Information:

**Ms. Susan Rubin
Transfer Agent
Kaled Management Corp.
7001 Brush Hollow Road
Westbury, NY 11590
(516) 876-4800 (516) 780-8331
Susan@Kaled.com**

Bldg. # 350

The following fee is payable upon submission of the Refinance Application:

Option A or B: Recognition agreement fee in the amount \$200.00, made payable to Kaled Management Corp. (Certified check or money order)

* Please note that additional fees may apply for additional requested documents.

ON ALL REFINANCES, BOARD APPROVAL WILL BE REQUIRED IF: (option A)

The new mortgage total (the new mortgage loan and existing mortgage that is not being refinanced) is GREATER THAN 80% of the current market value of the apartment.

ON ALL REFINANCES, BOARD APPROVAL WILL NOT BE REQUIRED IF: (option B)

The new mortgage total (the new mortgage loan and any existing mortgage that is not being refinanced) is less than 80% of the current market value of the apartment.

All necessary documentation should be submitted to:

Susan Rubin
Kaled Management Corp.
7001 Brush Hollow Road Suite 200
Westbury, N.Y. 11590
516-876-4800 x 313 Fax 516-780-8331
Email: Susan@kaled.com

The submission of the above documents in complete sets of copies will expedite the processing of your request.

KEW GARDENS TERRACE OWNERS INC.

STANDARDS FOR REFINANCING/EQUITY LOANS

Please submit Four (4) complete collated sets of the following:

Option A: Board Approval Required

If the new monthly payment is HIGHER than the current monthly payment, or the face amount of the new loan is more than 5% higher than the existing loan, you must complete and submit Short form application (page 4) IN ITS ENTIRETY.

SHORT FORM APPLICATION FOR REFINANCING (Option A)

Please refer to **STRICT STANDARDS FOR REFINANCING** to ensure the proper use of this form.

Please **fill out the attached application**, enclose the following items and return to our office **four (4) complete, collated sets of all forms included in this package** plus the following:

1. Federal and State Tax Returns for past two(2) years, two (2) years W2 forms, and most recent pay stubs(3 consecutive weeks), for all individuals who will be contributing to the purchase, maintenance and/or rental of the shares/apartment.
2. Copies of Bank Statements from the last three (3) months.
3. Copy of the Loan Application
4. Copy of the Commitment Letter
5. Copy of Bank Appraisal Report
6. Aztech Recognition Agreements. Please make sure to include **three (3) originals.**

Option B:

If the new monthly payment is the SAME or LOWER than the current monthly payment; AND the mortgage amount has not been increased by more than 5%, you must submit Short form application (page 4) in its entirety and (one) 1 copy of the following: Commitment Letter, three (3) ORIGINAL Aztech recognition forms and a recent mortgage statement for the current mortgage.

REFINANCE/HOME EQUITY APPLICATION

Application is herewith submitted for the refinance of _____ shares of common stock of Kew Gardens Terrace Owners Inc. for the right of residency in apartment # _____.

Owners Name(s): _____

Telephone Numbers - Home: (____) _____ **Work:** (____) _____

Employer's Name: _____

Address: _____

Occupation: _____

Length of Employment: _____

Present Amount Mortgage: _____

Length of Residency: _____

I declare that I have examined this application and to the best of my knowledge, it is true, correct and complete.

Signature of Owner: _____ **Date:** _____

Signature of Owner: _____ **Date:** _____

ASSETS AND LIABILITIES STATEMENT

Applicant's Name _____
 Statement of Financial Condition as of the _____ day of _____, 20____

Please Note: Supporting documentation for all assets and liabilities is to be attached to this statement. Please use the word "none" where no amount is to be entered.

ASSETS		LIABILITIES	
Cash in bank (attach bank statements & schedule E)	\$	Notes Payable (attach schedule B)	\$
Down payment on contract (if paid)		Mortgages payable (attach schedule A)	
Securities (Stocks & Bonds - attach statements & schedule F)		Unpaid Real Estate Taxes	
Cash value of life insurance, less any loans		Unpaid Income Taxes	
Investment in own business		Accounts Payable (attach schedule C)	
Real Estate Owned (attach schedule A)		Outstanding Credit Card Balances (attach schedule C)	
Vested Interest in Retirement Fund (include IRAs and 401Ks) (attache schedule G)		Other Liabilities (itemize)	
Automobile (make and year)			
Loans and Notes Receivable			
Personal Property and Furniture			
Other Assets (itemize)			
TOTAL ASSETS	\$	TOTAL LIABILITIES	\$
		NET WORTH (excess of assets over liabilities)	\$
Contingent Liabilities (personal guarantees or potential liabilities-attach schedule D)	\$		

The foregoing statements and details pertaining thereto, both printed and written, have been carefully read and the undersigned hereby solemnly declares and certifies that same is a full and correct exhibit of my/our financial condition.

Date _____

 Signature of Applicant

 Signature of Applicant

YEARLY INCOME AND EXPENSE STATEMENT

Instructions: If the income tax statement you submit with this application is for the *prior calendar year*, then complete this form for the current calendar year only. *If you have not submitted* a filed income tax statement for the prior calendar year, please complete two forms; one for the preceding year and one for the current year.

Applicant's Name _____

INCOME		EXPENSES	
Salary (or earned income)	\$	Mortgage Payments	\$
Bonus and Commissions		Real Estate Taxes	
Real Estate Income (Net)		Rent/Co-op/Condo Maintenance	
Share of partnership income (loss)		Loan or Note Payments	
Business Income (Net) Sole Proprietorship		Auto Loan/Lease Payments	
Dividends		Insurance Premiums	
Interest		Tuition Expenses	
Pension (IRA, Keogh)		Charitable Contributions	
Social Security		Medical (unreimbursed)	
Investments (describe)		Alimony, Child Support, maint.	
		Living Expenses (food, clothing, utilities, etc.)	
Other Income (itemize)		Credit Card Payments	
		Investment Expenses	
		Pension (IRA, Keogh)	
		Other Expenses (itemize)	
TOTAL INCOME	\$	TOTAL EXPENSES	\$

List any unsatisfied judgments or legal actions pending against you and the amounts involved _____

Have you ever gone through bankruptcy or other insolvency proceedings? _____

Date _____

Signature of Applicant

Signature of Applicant

SCHEDULE A - REAL ESTATE OWNED

Location and Type of Property	Title In the Name of	Date Acquired	Cost	Recent Appraised Value	Mortgage Balance	Maturity Date	Monthly Payment

SCHEDULE B - NOTES PAYABLE

Amount	Due to	In Name of	Maturity Date	Collateral	Monthly Payment

SCHEDULE C - ACCOUNTS PAYABLE (include credit card balances here)

Amount	Due to	In Name Of	Maturity Date	Monthly Payment

SCHEDULE D

Amount	Type	Due to	Obligor	Final Maturity/or repayment	Collateral

*including Letters of Credit and Surety Bonds

SCHEDULE E - SCHEDULE OF CASH IN BANKS - INCLUDE CD'S AND MONEY MARKET ACCTS

Name of Bank	Account No.	Balance
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
Total - Amount must match amount stated under Assets		\$

SCHEDULE F - SECURITIES (STOCKS AND BONDS)

Name of Institution	Account No.	Balance
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
Total - Amount must match amount stated under Assets		\$

SCHEDULE G - RETIREMENT FUNDS - IRAs AND 401Ks

Name of Institution	Account No.	Balance
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
		\$
Total - Amount must match amount stated under Securities		\$

CREDIT CHECK AUTHORIZATION

NAME: _____

DATE OF BIRTH: _____

SOCIAL SECURITY NUMBER: _____

HOME ADDRESS:
(LAST SEVEN YEARS): _____

In connection with my transfer/ purchase/sublet/refinance of property. I authorize the procurement of a credit report on myself. I further authorize all credit agencies, banks, lending institutions and persons to release information they may have about me and release them from any liability and responsibility doing so. This authorization, in original or copy form, shall be valid for this and any future reports that may be requested, Further information may be available upon written request within a reasonable period of time.

Signature

Dated

Release of Information Authorization

Authorization to obtain Criminal, Credit/Litigation Report

In order to comply with the provision of Section 6.06 (A) of the Federal Fair Credit Reporting Act, I hereby authorize any individual, company or institution to release to Kaled Management Corp. and/or its representative any and all information that they have concerning any Criminal/Litigation activity.

I hereby release the individual, company or institution and all individuals connected therewith from all liability for any damage whatsoever incurred in furnishing such information.

Print Name: _____

Date of Birth: _____

Signature: _____

Social Security #: _____

Print Name: _____

Date of Birth: _____

Signature: _____

Social Security #: _____

Address: _____

City: _____

State: _____ Zip Code: _____