

LINDEN TOWERS COOPERATIVE #1, INC.

**31-50 140th Street
138-20 31st Road
Flushing NY 11354**

**STRICT STANDARDS FOR
REFINANCING/HOME EQUITY**

ON ALL REFINANCES BOARD APPROVAL WILL BE REQUIRED IF:

The new mortgage total (the new mortgage loan and existing mortgage that is not being refinanced) is GREATER THAN 75% of the current market value of the apartment.

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

Option A:

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 all applicable fees and (one) 1 copy of the following: Commitment Letter, three (3) ORIGINAL unaltered Aztech Recognition forms and a recent mortgage statement for the current mortgage.

Option B:

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 the Short form application (page 2) IN ITS ENTIRETY, including all required fees. Please include the refinance fee in the amount \$200.00, made payable to Kaled Management Corp.

ON ALL REFINANCES, BOARD APPROVAL WILL NOT BE REQUIRED IF:

The new mortgage total (the new mortgage loan AND any existing mortgage that is not being refinanced) is LESS THAN 75% of the current market value of the apartment. In this case, please submit your Aztech Recognition agreements (three original documents), ALONG WITH a copy of your loan application, commitment letter, and most recent mortgage statement to this office. Please include the refinance fee in the amount \$200.00, made payable to Kaled Management Corp.

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.

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**SHORT FORM APPLICATION FOR
REFINANCING/HOME EQUITY**

(Option B)

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**.

The following fees are payable upon submission of the Refinance Application:

- a. Recognition Agreement fee in the amount \$200.00 payable to Kaled Management Corp. (Option A & Option B)
- b. Other fees may apply.

REFINANCE APPLICATION

Application is herewith submitted for the refinance of _____ shares of common stock of Linden Towers Cooperative #1, Inc. apartment # _____ **.in the Bentley _____ or Ardsley _____ . Please check which building the apt. is located.**

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: _____
