

BIRCHWOOD ON THE GREEN OWNERS CORP.

STANDARDS FOR REFINANCING/EQUITY LOANS

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.

Please submit Three (3) complete collated sets of the following:

Option A:

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 2) IN ITS ENTIRETY, including all required fees.

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 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.

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 then 80% 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.

All necessary documentation should be submitted to:

Barbara Robertson
Kaled Management Corp.
7001 Brush Hollow Road Suite 200
Westbury, N.Y. 11590
516-876-4800 x 340 Fax 516-780-8330
email: Barbarar@kaled.com

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

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 three (3) complete collated sets of all forms included in this package plus the following:

1. Federal and State Tax Returns for the 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 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.

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

REFINANCE/HOME EQUITY APPLICATION

Application is herewith submitted for the refinance of _____ shares of common stock and 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: _____

FINANCIAL STATEMENT

Name (s) _____
 Address _____

The following is submitted as being a true and accurate statement of the financial condition of the undersigned on
 the _____ day of _____ 20____.

| ASSETS | | LIABILITIES | |
|--|-----------|--------------|--|
| | Applicant | Co-Applicant | |
| Cash in banks | | | Notes Payable: |
| Money markets Funds | | | To Banks |
| Contract Deposit | | | To Relative |
| Investments: Bonds & Stocks -see schedule | | | To Others |
| Investment In Own Business | | | Installment Accounts Payable: |
| Accounts and Notes Receivable | | | Automobile |
| Real Estate Owned - see schedule | | | Other |
| Year Make | | | Other Accounts Payable |
| Automobiles: | | | Mortgages Payable on Real Estate - see schedule |
| Personal Property & Furniture | | | Unpaid Real Estate Taxes |
| Life Insurance | | | Unpaid Income Taxes |
| Cash Surrender Value | | | Chattel Mortgages |
| Retirement Funds/IRA | | | Loans on Life Insurance Policies (Include Premium Advances) |
| 401K | | | Outstanding Credit Card Loans |
| KEOGH | | | Other Debts - Itemize |
| Profit Sharing/Pension Plan | | | TOTAL LIABILITIES |
| Other Assets | | | NET WORTH |
| TOTAL ASSETS | | | |
| COMBINED ASSETS | | | |
| SOURCE OF INCOME | | | |
| | Applicant | Co-Applicant | COMBINED |
| Base Salary | | | CONTINGENT LIABILITIES |
| Overtime Wages | | | As Endorser or Co-maker on Notes \$ |
| Bonus & Commissions | | | Alimony Payments (Annual) \$ |
| Dividends and Interest Income | | | Child Support \$ |
| Real Estate Income (Net) | | | Are you defendant in any legal action? |
| Other Income - itemize | | | Are there any unsatisfied judgments? |
| TOTAL | | | Have you ever taken bankruptcy? Explain: |
| GENERAL INFORMATION | | | |
| | Applicant | Co-Applicant | |
| Personal Bank Accounts at | | | PROJECTED EXPENSES / MONTHLY |
| Savings & Loans Accounts at | | | Maintenance |
| Purpose of Loan | | | Apartment Financing |
| | | | Other Mortgages |
| | | | Bank Loans |
| | | | Auto Loan |
| | | | TOTAL |

SCHEDULE OF BONDS AND STOCKS

| Amount of Shares | Description (Extended Valuation in Column) | Marketable Value | Non-Marketable Value |
|------------------|--|------------------|----------------------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

SCHEDULE OF REAL ESTATE

| Description and Location | Cost | Actual Value | Mortgage Amount | Maturity Date |
|--------------------------|------|--------------|-----------------|---------------|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
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| | | | | |
| | | | | |

SCHEDULE OF NOTES PAYABLE

Specify any assets pledged as collateral, including the liabilities they secure:

| To Whom Payable | Date | Amount | Due | Interest | Pledged as Security |
|-----------------|------|--------|-----|----------|---------------------|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

The foregoing financial statement has been carefully prepared, and the undersigned hereby solemnly declare(s) and certify(s) that all the information contained herein is true and correct.

Date _____ 20__

Signature _____

Date _____ 20__

Signature _____

CREDIT CHECK AUTHORIZATION

NAME: _____

DATE OF BIRTH: _____

SOCIAL SECURITY NUMBER: _____

HOME ADDRESS:
(LAST SEVEN YEARS): _____

In connection with my transfer/ purchase/sublet 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 what-so-ever 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: _____