

KEW GARDENS TERRACE OWNERS INC.

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 Four (4) 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 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 than 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:

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.

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**.

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

Option A & B: Recognition agreement fee in the amount **\$200.00** 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 of Illinois Owners, Inc. 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: _____

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		Applicant	Co-Applicant
Cash in banks			Notes Payable:		
Money markets Funds			To Banks		
Contract Deposits			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		
Personal Property & Furniture			Estate - see schedule		
Life Insurance			Unpaid Real Estate Taxes		
Cash Surrender Value			Unpaid Income Taxes		
Retirement Funds/IRA			Chattel Mortgages		
401K			Loans on Life Insurance Policies		
KEDGH			(Include Premium Advances)		
Profit Sharing/Pension Plan			Outstanding Credit Card Loans		
Other Assets			Other Debt - Itemize		
TOTAL ASSETS			TOTAL LIABILITIES		
COMBINED ASSETS			NET WORTH		
SOURCE OF INCOME			COMBINED		
	Applicant	Co-Applicant			
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 of			PROJECTED EXPENSES / MONTHLY		
Savings & Loans Accounts of			Maintenance		
			Apartment Financing		
			Other Mortgages		

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

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 _____

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.

AK

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: _____