



7001 BRUSH HOLLOW ROAD
WESTBURY, NY 11590
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Rosefan Owners, Inc.
110-45 71st Road, Forest Hills, NY 11375

STRICT STANDARDS FOR REFINANCING

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 Eight (8) 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 an application IN ITS ENTIRETY, including all required fees. This application is available through the management office.

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 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 \$150.00, 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

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

**ROSEFAN OWNERS INC.
SHORT FORM APPLICATION FOR REFINANCING**

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 **eight (8) 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 stub (3 months), 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 Sale/Sublease Application:

- a. Non-refundable processing fee, in the amount of \$300.00 payable to Kaled Management Corp., paid by the applicant.