

Refinance/Equity Loan
APPLICATION:

370 W. Broadway Owners Corp.
370 W. Broadway
Long Beach, NY 11561

Contact Information:

Ms. Susan Rubin
Transfer Agent
Kaled Management Corp.
7001 Brush Hollow Road Ste: 200
Westbury, NY 11590

(516) 876-4800x313

Fax (516) 780-8313

Susan@kaled.com

09/2024

Bldg. # 530

370 WEST 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 Two (2) 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. **\$500.00 payable to Kaled Management Corp**

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. **\$500.00 payable to Kaled Management Corp**

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

The new mortgage total 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.

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.

Please remove your social security number and birthdate from all documents except the original credit check authorization.

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 Two (2) 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 signed**.

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

Option A or B Refinance application fee: **\$500.00** payable to Kaled Management Corp.
Application fee \$350.00 payable to 370 West Broadway Owners Corp

- Please note that additional fees may apply for additional requested documents.
- Please remove your social security number and birthdate from all documents except the original credit check authorization.

To: Shareholders at 370 W Broadway Owners Corp.

From: Susan Rubin Transfer Agent Kaled Management Corp.

Re: Financing Policies and Procedures

If you are refinancing your present loan amount and your monthly payment is being reduced, please submit the following items.

7. Recent mortgage statement showing current outstanding loan amount, interest rate, and monthly payment.
8. Submission of the attached refinance worksheet.
9. Copy of the Loan Application
10. Copy of the Commitment Letter
11. Copy of Bank Appraisal Report
12. Recognition Agreements signed. Please make sure to include **three (3) originals**.

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

1. Letter of Employment
2. Recent Paystub
3. Two Years Federal Tax returns & w2's
4. Bank Statement

Financing terms. Financing is limited to 80% of the appraised value of the unit. The shareholder must be in good standing and all obligations to the cooperative must be current to process the refinance request. Allow no less than four(4) weeks for the processing of a completed application by the management company.

All fees must be paid with the application at time of submission. The cost is \$500.00 payable to Kaled Management Corp. Application fee \$350.00 payable o 370 West Broadway Owners Corp



CORPORATE OFFICE
7001 BRUSH HOLLOW ROAD
SUITE 200
WESTBURY, NY 11590
TEL: (516) 876-4800
FAX: (516) 876-6812
WWW.KALED.COM

ASSET MANAGEMENT
757 THIRD AVENUE
SUITE 2028
NEW YORK, NY 10017
TEL: (212) 376-5508

EMAIL: INFO@KALED.COM

IMPORTANT INFORMATION REGARDING YOUR SOCIAL SECURITY NUMBER

PROTECTING YOUR PRIVACY

In order to protect your privacy please remove/blackout your social security number from each financial institution document inserted into the application.

- Financial condition (net worth)
- Tax returns
- Personal loans
- Bank statements
 - IRA
 - CD'S
 - Savings

The Credit Agency Authorization Form AND Criminal Background Check Forms in the application are the only form that requires your Social Security number. These two forms containing your Social Security number will be shredded in our office as soon as we submit the information to the Agency used to obtain your reports.

If you have any questions please contact the Management Office.

**ALL SOCIAL SECURITY NUMBERS SHOULD BE REMOVED/BLOCKED
OUT FROM TAX RETURNS AND ANY OTHER DOCUMENTS.**

YEARLY INCOME AND EXPENSE STATEMENT

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

ASSETS AND LIABILITIES STATEMENT

Applicant's Name _____

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)		Notes Payable	
Down payment on contract (if paid)		Mortgages payable	
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	
Real Estate Owned		Outstanding Credit Card Balances	
Vested Interest in Retirement Fund (include IRAs and 401Ks)		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)			

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

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 - LOANS

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		\$

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: _____

Applicants' Release

Re: Building Address: _____

Apartment # _____

The undersigned applicant(s) is (are) submitting an application to purchase/sublease/refinance the above referenced apartment.

Applicant has submitted payment for certain fees including but not limited to fees to check applicants' credit and to process this application.

Applicant acknowledges that the application to purchase/sublet the apartment may or may not be approved by the Board of Directors of the Cooperative Corporation owning the building in its sole discretion and that if the application is approved or not approved certain costs and expenses will be incurred and the fees described above will not be refunded to the applicants.

The applicant(s) releases both the cooperative corporation and Kaled Management Corp. the managing agent from any liability for the return of these funds incurred in processing the application, and agrees that in the event the applicant seeks recovery of such fees, the applicants shall be liable for all cost and expenses (including attorney's fees) incurred by the cooperative, transfer agent and/or managing agent.

Applicant _____

Applicant _____

Date: _____