

Refinance/Equity Loan APPLICATION:

**Thornton Place Owners, Inc.
67-50 Thornton Place
Forest Hills, NY 11375**

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.**

12/2024

Bldg. # 492

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 in the application is the only form that requires your Social Security number. ONLY send one (1) Credit Agency Authorization Form to our office with your original application - do not make or send additional copies of the Credit Agency Authorization Form. The Credit Agency Authorization Form containing your Social Security number will be shredded in our office as soon as we submit the information to the Credit Agency and obtain your credit report.

THORNTON PLACE OWNERS INC.

STANDARDS FOR REFINANCING/EQUITY LOANS

ON ALL REFINANCES, BOARD APPROVAL WILL BE REQUIRED:

No more than 80% (eighty percent) of then-current appraised value of Lessee's apartment. Lessee shall be responsible for obtaining all necessary appraisals and submission of all fees deemed necessary by Lessor.

PROCEDURE FOR REFINANCE OF APARTMENTS

Requirements for Streamline Refinancing:

Follow these guidelines if you are refinancing the same amount of money at a better interest rate or if you are shortening your loan term:

Submit two (2) sets of the following:

1. Letter explaining reason for refinance
2. Refinance work sheet
3. Loan application
4. Commitment letter
5. Most recent mortgage statement
6. Appraisal report
7. Recognition agreements. Please note: You must submit three(3) original Aztec Agreements which need to be signed by the bank and shareholder prior to submitting.
8. Administrative fee in the amount of \$300.00 payable to Kaled Management Corp.

REQUIREMENTS FOR FINANCING/REFINANCING :

Follow these guidelines if you are refinancing a higher amount than what you currently owe seeking first time financing or taking out a HELOC (Home Equity Line of Credit).

Submit Two (2) correlated sets of the following

1. Loan application
2. Commitment Letter
3. Most recent mortgage statement
4. Recognition agreements. Please note: You must submit three(3) original Aztec Agreements which need to be signed by the bank and shareholder prior to submitting.
5. Appraisal report
6. Copy of last two (2) years federal tax returns (the first two (2) pages only) & W2s
7. A letter stating the purpose of additional funds
8. Refinance Work Sheet
9. Completed financial Condition statement with supporting documentation (ex: employment verification letter, bank statements)
10. Administrative fee in the amount of \$500.00 payable to Kaled Management Corp.
11. Credit check fee in the amount of \$200.00 payable to Kaled Management Corp.

Special requirements for this building:

- Your building allows a maximum of 80% of the appraised value of the apartment to be pledged
- Can take up to approximate three (3) weeks to process
- All payments must be Certified bank check or money order.
- In complete applications are not accepted. Please make submission if you have every item on the list.
- The Board might request additional items

1. Cover Letter

Please refer to attached for additional information.

2. Recent Mortgage Statement

Your recent mortgage statement showing your current outstanding loan amount, interest rate and monthly payment.

3. Refinance Worksheet

Completed Financial Disclosure Statement (attached).

Please complete Refinance Worksheet (enclosed).

Refinance Worksheet:

Names of all owners as stated on the stock certificate

Apartment #: _____

Cell Phone _____

E-mail address: _____

Current Loan information (if applicable):

Current lending Bank _____

Current principal loan amount and interest rate _____

Current monthly payments _____

Current loan terms (i.e. 15 or 20 years) _____

Proposed New Loan Information:

Name of new bank _____

Proposed loan amount _____

Proposed interest rate _____

Proposed monthly loan payments _____

Proposed terms (i.e. 15 or 30years) _____

Name, Phone number, and email of bank contact _____

Please select one (1) whichever is applicable:

1. _____ refinancing my current loan at a lower rate and reducing my monthly payments
2. _____ Refinancing my current loan at a lower interest rate and reducing the term of the loan. My payments are increasing by \$ _____ per month

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		\$

4. Loan Application

If this loan will be a home equity line of credit (HELOC) with a different lender from your first loan, please submit a written consent from your current lender for the HELOC.

5. Newly Issued Loan Commitment Letter

Newly Issued Loan Commitment Letter (approval) setting forth the proposed loan amount, interest rate and monthly payments.

6. Credit Application

Completion of the (attached) credit application - make additional copies for each shareholder.

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: _____

7. Letter of Employment

Please upload Letter of employment stating, position, length of employment and salary. If retired, please supply social security or pension award letter. If self employed, please supply letter from accountant stating net worth and projected income.

8. Most Recent Pay Stub

Please upload most recent pay stub. If retired, please supply social security or pension award letter. If self employed, please supply letter from accountant stating net worth and projected income.

9. Full Federal Tax Returns

Two (2) year's signed tax returns with all schedules. (Please white out all social security numbers).

10. Bank Statements

Copies of most recent savings/investment/retirement account statements
(please white out all bank account
numbers).

Appraisal Report

Signed Original Recognition Agreements

Three (3) original Recognition Agreements sent to you by the bank or bank attorney's office. Sign all copies.