



44-37 Douglaston Pkwy., Douglaston, NY 11363 • Tel. 718-631-1084
Fax 718-225-7739

REFINANCE/CHANGE OF EQUITY APPLICATION

Enclosed are the forms required to apply for a refinancing or a home equity loan.

Please review all of the enclosed materials carefully. It is necessary to complete each

requirement and each step, fully, before the application package can be submitted to

the Board for their review. A checklist has been provided for your convenience.

Please call us at (718) 631-1084, if you need assistance or have any question.

We will make every effort to respond to your request as quickly as possible.

Sincerely,

RIDGE REALTY MANAGEMENT LLC

RIDGE APARTMENT OWNERS CORP.
41-34 FRAME PLACE FLUSHING, NEW YORK 11355

REFINANCE/CHANGE OF EQUITY REQUIREMENTS

IMPORTANT: THE APPLICANT IS RESPONSIBLE FOR SUBMITTING A COMPLETED APPLICATION AND IS EXPECTED TO PROVIDE ALL DELIVERABLE DOCUMENTS. ALL CORRESPONDENCE AND TELEPHONE CONTACT CONCERNING THIS APPLICATION WILL BE WITH THE MANAGEMENT COMPANY.

OPTION 1. This is your new loan. If the monthly payment under the new loan will be less than the amount of the current payment OR the principal amount of the loan is less than the amount of the current loan: The board of Directors of PRINCETON OWNERS CORP. requires that you submit an original (1) plus three (3) collated copies of the following:

Applicant Checklist:

- 1. A copy of your new commitment letter.
- 2. Three (3) original Recognition Agreements (Aztech Form only).
- 3. A statement from the lender indicating the amount of your current monthly payment, the amount of your current loan, and stating that you are current in all obligations.
- 4. Refinance/Home Equity Financing Worksheet (form enclosed)
- 5. A \$200.00 non refundable administrative fee payable to RIDGE APARTMENT OWNERS CORP.
- 6. A \$100.00 (Per Applicant) Credit Check Fee made payable to RIDGE REALTY MANAGEMENT LLC.
- 7. A \$250.00 non refundable processing fee payable to RIDGE REALTY MANAGEMENT LLC.
- 8. A \$275.00 - Lawyer's fee for Recognition Agreement review and preparation of Indemnification letter payable to ROBERT A. PACHT, ESQ.

OPTION 2. If under the new loan, the monthly payment will be more than the amount of the prior payment (or has potential of being more based on an adjustable loan payment), and the principal amount of the loan is more than the amount of the current loan, the PRINCETON OWNERS CORP. requires that you submit an original (1) plus three (3) collated copies.

- 1. A letter stating reason for refinancing.
- 2. Most recent Income Tax return.

(Income Tax Returns must be signed and submitted in full with all accompanying schedule. If applicable, W-2 forms must also be submitted).

- 3. Statement of Financial Condition (form enclosed).
- (The Statement of Financial Condition must be completed in its entirety. Be sure to check that All assets listed must include supporting documentation. Be sure to check that can be verified. That assets listed correspond to those that can be verified. Verification can be in the form of Bank Statement, Statement from a Brokerage House, etc.)

- 4. Credit Report Authorization/Verification Request (forms enclosed). (Please complete the top portion of the Verification Request form, the applicant(s) name(s); social security number(s), date and signature. Please note that each applicant must complete a separate form).
- 5. A copy of bank commitment letter.
- 6. Three (3) original Aztech Recognition Agreements (Aztech form only).
- 7. Employment verification letter indicating date of employment, position held and annual income. If retired, please provide letter stating so.
- 8. A statement from the lender indicating the amount of your current monthly payment, the amount of your current loan, and stating that you are current in all obligations.
- 9. A copy of the Appraisal Report
- 10. Refinance/Home Equity Financing Worksheet (form enclosed).
- 11. A \$200.00 non-refundable administrative fee payable to RIDGE APARTMENT OWNERS CORP.
- 12. A \$100.00 (Per Applicant) Credit Check Fee made payable to RIDGE REALTY MANAGEMENT LLC.
- 13. A \$250.00 non-refundable processing fee payable to RIDGE REALTY MANAGEMENT LLC.
- 14. A \$275.00 - Lawyer's fee for Recognition Agreement review and preparation of Indemnification Letter, check made payable to ROBERT A. PACHT, ESQ.

ALL SUBSTANTIAL ASSETS LISTED ON THE STATEMENT OF FINANCIAL CONDITION MUST BE SUBSTANTIATED.

1. Financing is limited to 80% of the fair market value (as determined by the Board based upon the letter and appraisal referred to in item 8 and 9 above). No application will be processed without the bank commitment letter and signed recognition (Aztech) agreements.
2. The shareholder must be in good standing with the cooperative before the Board will consider reviewing an equity change application.
3. Notwithstanding any of the above, the Board reserves the right to interview any shareholders who wishes to change the equity in their apartment.

Note: All correspondence and inquiries should be made through the management company – RIDGE REALTY MANAGEMENT LLC (Not through any Board member) regarding the status of the application

Completed packages should be forward to:

**RIDGE APARTMENT OWNERS CORP.
C/O RIDGE REALTY MANAGEMENT LLC
44-37 DOUGLSTON PARKWAY
DOUGLSTON, NY 11363**

At some point in this procedure you, your appraiser and your bank will require that you provide them with certain documents concerning your building such as:

Questionnaires
Recent Sales Units in the Building
Annual Financial Statements
Copies of the Proprietary lease and By-laws
Master Insurance Certificate
Indemnification Letters
Maintenance Letters
Offering Plans (additional copying charge required)

THESE DOCUMENTS CAN BE OBTAINED ONLY BY CONTACTING THE MANAGEMENT COMPANY AT (718) 631-1084.

Thank you.
RIDGE REALTY MANAGEMENT LLC

Co-Applicant's Signature: _____

Dated: _____

Applicant's Signature: _____

Dated: _____

AGREED AND UNDERSTOOD:

may be based on my credit history and other inquiries.

understood by me that my approval for the apartment located at:

_____, do hereby affirm that it is agreed and

I, Applicant: _____, Co-Applicant:

purpose of verifying my/our background.

and Statewide) Employment verification and or any other inquiries being made herein for the Corporation/Condominium, to conduct a Credit search, Criminal search (County, Multi-State,

permit Ridge Realty Management LLC, the management company for the Co-op

I/We, applying for an apartment at: _____ do hereby

Co-Applicant's Name: _____

S.S.#: _____

Date of Birth: _____

Applicant's Name: _____

S.S.#: _____

Date of Birth: _____

CREDIT CHECK AUTHORIZATION

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Refinance/Home Equity Financing Worksheet

Building Address:

Apt. No.:

Shareholder's Name:

Home No.:

Business No.:

MORTGAGE INFORMATION

Principal Balance of Mortgage (1st)

Principal Balance of Mortgage (2nd, if applicable)

Amount of New Mortgage:

Interest Rate of Old Mortgage

Interest Rate of New Mortgage

Appraised Value of Unit

Percentage of Financing

(New Mortgage / Appraised Value = Percentage)

Monthly Payment of Old Mortgage

Monthly Payment of New Mortgage

Reason for New Loan:
