



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

WELLESLEY GARDENS OWNERS CORP.
42-30 DOUGLASTON PARKWAY
DOUGLASTON, NEW YORK 11363

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. 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 WELLESLEY GARDENS 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 \$250.00 non refundable administrative fee payable to WELLESLEY GARDENS OWNERS CORP.
- 6. A \$125.00 (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 WELLESLEY GARDENS 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.
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 \$250.00 non-refundable administrative fee payable to WELLESLEY
 GARDENS OWNERS CORP.
- 12. A \$125.00 (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 payable to ROBERT A. PACTH, 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:

**WELLESLEY GARDENS OWNERS CORP.
C/O RIDGE REALTY MANAGEMENT LLC
44-37 DOUGLASTON PARKWAY
DOUGLASTON, 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



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

CREDIT CHECK AUTHORIZATION

Applicant's Name: _____ S.S.#: _____ Date of Birth: _____

Co-Applicant's Name: _____ S.S.#: _____ Date of Birth: _____

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

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

Corporation/Condominium, to conduct a Credit search, Criminal search (County and State)

Employment verification and or any other inquiries being made herein for the purpose of
verifying my/our background.

I, Applicant: _____, Co-Applicant:

_____, do hereby affirm that it is agreed and
understood by me that my approval for the apartment located at:

may be based on my credit history and other inquiries.

AGREED AND UNDERSTOOD:

Applicant's Signature: _____ Dated: _____

Co-Applicant's Signature: _____ Dated: _____

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:



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

Fax 718-225-7739

CREDIT CHECK AUTHORIZATION

Applicant's Name: _____ S.S.#: _____ Date of Birth: _____

Co-Applicant's Name: _____ S.S.#: _____ Date of Birth: _____

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

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

Corporation/Condominium, to conduct a Credit search, Criminal search (County and State)

Employment verification and or any other inquiries being made herein for the purpose of
verifying my/our background.

I, Applicant: _____, Co-Applicant:

_____, do hereby affirm that it is agreed and

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

may be based on my credit history and other inquiries.

AGREED AND UNDERSTOOD:

Applicant's Signature: _____ Dated: _____

Co-Applicant's Signature: _____ Dated: _____

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 statements and details pertaining thereto, both printed and written, have 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__

Applicant Signature _____

Date _____ 20__

Co-Applicant Signature _____