

Coop Apartment Refinance Application

303 Beverly Owners Corp.

303 Beverly Road, Brooklyn NY 11218

Dear Applicant:

We are pleased to provide you with a coop **refinancing application** for your apartment at 303 Beverly Owners Corp..

Please complete the attached package in entirety and ensure that all items listed on page 2 are completed.

Upon completion of the package, please deliver **four copies** of the application to the co-op board at the following address: (The application can be left with the doorman.)

303 Beverly Owners Corp.
303 Beverly Road
Brooklyn, NY 11218

Subsequent to the Board's review of the package, an interview **may** be scheduled. The personal interview with the Board and the shareholder will be scheduled by the board. Interviews are held at 303 Beverly Road, Brooklyn, NY 11218.

If there are any questions, please email
303beverleyroad@gmail.com

Sincerely,

303 Beverly Owners Corp. Board of Directors

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Application Package Checklist:

Apartment:

Please check mark the enclosed items to ensure that the package is complete.

This application should only be used if you are refinancing an existing mortgage and/or home equity loan.

- ★ Application fully completed by all parties involved in the refinancing.
- ★ Signed mortgage commitment contract (indicating monthly payments)
- ★ Credit report (e.g., Experian, TransUnion, Equifax) with SSN and DOB that is independently provided by the mortgage broker or bank.
- ★ Verification of assets (bank statements last 3 months & brokerage statements last 2 years, etc.)
- ★ Two (2) years complete and signed Federal Income Tax returns with W-2 & 1099
- ★ Last two months pay stubs for the applicant and co-applicant
- ★ Present employer's letter of reference stating position held, length of employment and annual salary
- ★ Check made out to 303 Beverly Owners Corp. in the amount of \$350.00 for administrative costs.
- ★ Signed agreement pertaining to House Rules
- ★ Proof of homeowner's insurance on the apartment
- ★ Initials on each page by applicant(s)

All documentation must be in paper format and contain 4 copies of each package.

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Application Agreement:

Apartment:

Refinancing Amount:

Current Mortgage & Equity Amount:

Name(s) in which the mortgage/home equity loan will be held:

Are the names on the mortgage or home equity different than the existing mortgage or home equity loans?.

The undersigned hereby submits this application to refinancing Apartment at 303 Beverly Road. We/I hereby acknowledge our/my understanding of the following:

1. Pursuant to authority granted in the Proprietary Lease and By-Laws of the Corp.. The Board of Directors will utilize this application to obtain background information regarding the proposed purchase.
2. The Board of Directors may require additional information and will require that the applicant(s) appear for a personal interview.
3. The proposed purchase cannot be consummated without the Board's consent.
4. We/I have read the Proprietary Lease and House rules which govern the occupancy of the apartment and which would govern the occupancy of the applicant(s).
5. In no event will the Corp., the Board of Directors or its agents be responsible for liabilities or expenses incurred by an applicant(s) whose application is disapproved.
6. While the Board of Directors will attempt to promptly review all applications, the Corp., the Board of Directors or its agents assume no responsibility for expenses or liabilities resulting in any delay in its review.

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7. Falsification of any of the enclosed information or omission of material here from may result, without limitation, in revocation of the Board of Directors' approval and termination of the applicant(s) lease.

The undersigned hereby authorizes the Board of Directors to contact any of the employers, banks, landlords, educational institutions, references, etc. described herein in order to elicit information bearing this application.

The Undersigned hereby makes this application to purchase shares of stock in the Corp. and the Proprietary Lease for the apartment described above.

The undersigned acknowledges that, if this application is accepted, the undersigned will not without written consent of the Board of Directors make structural alterations to the apartment; sublease the apartment; permit anyone to reside in the apartment for more than one month; use the apartment for other than residential purposes, or violate any provision of the Proprietary Lease, House rules, or By-Laws. The undersigned acknowledges that the undersigned is subletting in "as is" condition.

The undersigned confirms the accuracy of all of the information contained herein.

Applicant (Print Name):

Applicant Signature:

_____ Date _____

Co-Applicant (Print Name):

Co-Applicant Signature:

_____ Date _____

Summary Sheet	Applicant	Co-Applicant	Combined
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Credit Score			
Current Mortgage (\$)			
New Mortgage (\$)			
Current mortgage payment (\$)			
New mortgage payment (\$)			
Apt. Maintenance (\$)			
Gross Monthly Income (\$)			
Ratio: (New mortgage payment + maintenance) / Gross Monthly Income			
Total Assets			
- Cash			
- Marketable Assets			
- Non-Marketable Assets			
- Appraised Value of Apt.			
Total Liabilities			
Net Worth = Assets - Liabilities			
Loan-to-Value Ratio			

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Personal & Employment Information	Applicant	Co-applicant
Name		
Address		
Dates of Residence*		
Home telephone#		
Social Security #		
Citizenship		
Occupation		
Employer		
Address		
Business Phone		
Nature of Business		
Period of Employment *		
Position Held		
Educational and professional background		

*If your address or employer has changed in the past three years indicate prior addresses and the name and dates of employment or prior employment.

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Financial Information	Applicant	Co-applicant	Combined
Name			
Amount Received Last Yr. From:			
Employment (salaried)			
Bonuses			
Dividends			
Interest			
Rent			
Alimony/Child Support			
Sale of capital assets			
Other (list below)			
Life Insurance			
Amount			
Premium			
Beneficiary			
Cash Value			

Total Monthly mortgage and maintenance:

Monthly mortgage and maintenance/ take home pay percentage:

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Balance Sheet	Applicant	Co-applicant	Combined
ASSETS:			
Cash (Note1)			
Checking Accounts (Note 1)			
Savings Accounts (Note 1)			
Marketable Securities (Note 2)			
Life Insurance Net Cash Value			
Non-marketable Securities (Note 2)			
Real Estate Owned (Note 3)			
Automobile/Pleasure Craft Owned (Note 4)			
Vested Interest in Retirement Note (Note 5)			
Net Worth of Business Owned (Note 5)			
Furniture and Personal Property			
Notes Receivable			
Other Assets			
Total Assets			

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Balance Sheet	Applicant	Co-applicant	Combined
LIABILITIES:			
Installment Debt (Note 6)			
Other unsecure Loans (Note 6)			
Mortgage Loans (Note 6)			
Automobile/Pleasure Craft Loans (Note 6)			
Other Secured Loans (Note 6)			
Other Liabilities (Note 7)			
Total Liabilities			
NET WORTH:			
Total Assets			
Total Liabilities			
Net Worth: Assets - Liabilities			

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Notes to Balance Sheet

Note 1 – Cash, Checking and Savings Account Balances (Please attach statements 3 months)

Applicant Name	Name & Address of Institution	Balance	Statement Attached (Yes or No)
Total			

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Note 2 – Investment Balances (Please attach statements last 2 years)

Applicant Name	# of Shares	Type of Security	Issuer	Market Value	Monthly Dividend/Int	Statement Attached (Yes or No)
Total						

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Note 3 – Real Estate Owned

Applicant	Property Address	Type of Property	Costs of Property	Present Market Value	Total Mortgage Loan	Statement Attached (Yes or No)
Total						

Monthly Real Estate Income Detail

Property	Gross Rental Income	Mortgage Payments	Taxes, Insurance, Misc Payments	Net Rental Income
Total				

Note 4 – Automobile and Recreation Vehicles

Applicant	Make and Year of Vehicle	Market Value	Loans Outstanding
Total			

Note 5 – Other Assets

Applicant	Asset Description	Market Value

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Note 6 – Other Loans

Applicant Name	Creditor Name	Account Number	Monthly Payment	Months Left	Unpaid Balances	Statement Attached (Yes or No)
Total						

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Other Liabilities:

Other Questions	Applicant	Co-applicant
Do you have you any outstanding judgments?		
In the past seven (7) years have you been declared a bankruptcy?		
Have you had property foreclosed upon?		
Or given title or deed in lieu thereof?		
Are you a party in any lawsuit?		
Are you obligated to pay alimony, child support or separate maintenance?		
Do you or any member of your family have diplomatic status?		

If yes to any of the above please explain:

If there anything else that should be brought to the Board's attention, if so please explain:

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House Rules:

I have been informed of the House Rules specifically concerning:

1. All apartment floors at 303 Beverly Road, Brooklyn NY, must be at least 80% carpeted.
2. No dogs are allowed to be kept at 303 Beverly Road, Brooklyn NY.
3. Moving in or out of the building is limited to Monday through Friday between the hours of 9:00 A.M. and 5:00 P.M. (specifically no moving in or out on weekend or holidays).
4. No loud noise or music is allowed.
5. All recycling rules that are posted must be strictly obeyed.

If you are planning on doing renovations of any kind, an alteration application must be filled out as directed. The application can be requested by emailing:

303beverleyroad@gmail.com

303 Beverly Owners Corp.

Tenant's signature (Applicant 1) _____

Tenant's signature (Applicant 2) _____

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