

34-15 PROPERTIES, LTD.

34-15 74th Street
34-10 75th Street
Jackson Heights, NY 11372

REQUIREMENTS FOR REFINANCING

*******Follow these guidelines if you are refinancing the same amount of money at a better interest rate*******

Please submit 1 Collated Set of the following documents:

1. Letter stating reason for financing. Please mention the amount of your current mortgage, the current monthly mortgage payment, and the new monthly payment. **Please furnish us with a phone number where you may be contacted directly concerning this refinancing.**
2. Copy of loan commitment letter
3. Copy of appraisal report
4. Copy of most recent mortgage statement indicating balance of current mortgage
5. Recognition Agreement
Please note: You must submit three (3) original 'Aztec' form Recognition Agreements. ****RECOGNITION AGREEMENTS THAT ARE NOT SIGNED BY THE SHAREHOLDER & BANK WILL NOT BE PROCESSED AND RETURNED TO THE SHAREHOLDER.**

Send the completed package and appropriate copies to:

John B Lovett & Associates
109-15, 14th Avenue
College Point, New York 11356
Attention: Donna Achaia
Phone (718) 445-9500 x124/Email donna@lovettrealty.com

Special requirements for Refinancing in this building:

- **A MAXIMUM OF 80% OF YOUR APARTMENTS APPRAISED VALUE MAY BE PLEDGED**
- **PROCESSING OF YOUR APPLICATION TAKES APPROXIMATELY 1-2 WEEKS**
- **INCOMPLETE PACKAGES WILL BE RETURNED TO SENDER**
- **ALL CHECKS MUST BE IN FORM OF MONEY ORDER OR BANK CERTIFIED CHECKS, NO EXCEPTIONS!**

Please include in your package the following fees:

1. **Non-Refundable Refinance Fee** in the amount of **\$150.00** made payable to **John B. Lovett & Associates, Ltd.** This includes processing documentation and completion of Aztec Agreements.

Should you have any question, please do not hesitate to contact the undersigned.

Sincerely,
John B. Lovett & Associates, Ltd.

Donna Achaia

Transfer Agent

Phone 718 559.0264

Email donna@lovettrealty.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 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.

If you have any questions please contact the Management Office.

IMPORTANT NOTES

Due to the large volume of calls, and applications, received by this office, we kindly ask that you refrain from calling for an update, during the three (3) week processing period. When an update is available, we will contact your point person, which we recommend should be your Real Estate Broker, or in the absence of a Broker your Attorney. Please advise all parties involved and provide them with the brokers and/or attorney's contact information.

In an effort of fairness, we must process applications on a first come first serve basis.

If you are concerned about the receipt of the package, please use a method of return receipt via USPS, Fed Ex, messenger service or hand delivery, etc.

If there is a problem with the application submitted you will be notified accordingly.

Please be advised that submission of an incomplete package may extend the three week processing period.

After the application is processed and submitted to the Board you will be advised, via telephone, or e-mail, on the next step of the process.

Please provide an e-mail address below and advise us who the point person, (main contact) is. Please be advised that all parties will not be called/emailed, only the main contact.

Brokers: replace your purchase and lease applications every three (3) months to make sure you have a current one. Submission of old packages will cause delays in the processing. Call our office and updated packages could be e mailed to you.

Please provide your bank/mortgage broker/appraiser with the attached information. Thank you for your cooperation.

**MOST REQUESTED ITEMS YOU *MAY* NEED DURING
PURCHASE, REFINANCE & EQUITY LINE OF CREDIT.**

Please note personal checks will not be accepted. All payments must be in the form of Bank certified check, Money order or Company Checks, *payable to John B. Lovett & Associates, Ltd.* Credit Cards are not accepted. Please note all contact information and fees for the following items:

<u>ITEM</u>	<u>COST</u>	<u>CONTACT PERSON</u>	<u>CONTACT #</u>	<u>MISC. INFO</u>
Questionnaire	\$175	Front Desk	(718) 445 9500 x110	Please mail \$175 with questionnaire and reference the Building & Apartment #.
Building Insurance	\$0.00 (Free)	Front Desk	(718) 445 9500 x110	Front Desk will provide Insurance Broker's name and phone number.
Financials	\$20	Dale	(718) 445-9500 x142 dale@lovettrealty.com	Please note we charge \$20 for each year. Payment must be received with request
By-Laws	\$25	Dale	(718) 445-9500 x142 dale@lovettrealty.com	Located in Offering Plan. Please note payment must be received with request.
Most Recent Amendment	\$25	Dale	(718) 445-9500 x142 dale@lovettrealty.com	Located in Offering Plan. Please note must be received with request.
Offering Plan (Black Book)	\$300	Dale	(718) 445-9500 x142 dale@lovettrealty.com	Please note payment must be received with request.

ALL PAYMENTS, FORMS &/OR REQUESTS SHOULD BE SENT TO:

**JOHN B. LOVETT & ASSOCIATES, LTD.
109-15, 14TH AVENUE
COLLEGE POINT, NY 11356**

REFINANCING APPLICATION

Note: Refinancing amount must be equal to or less than the outstanding principal balance of the loan (plus \$5,000.00 for closing expenses), and the new monthly payments are equal to or less than the current payments.

Shareholder: _____

Building and Apt. No.: _____

Principal Balance: _____

Interest Rate: _____

Original Financing Amount: _____

Monthly Payment: _____ Loan Type: _____

MAXIMUM FINANCING ALLOWED IS 80% OF THE APPRAISED VALUE

➤ Refinancing (if applicable)

New Loan Amount: _____

Interest Rate: _____

Fixed or Adjustable: _____

Amortization Period: _____

Monthly Payment: _____

➤ Home Equity Line of Credit (if applicable)

Loan Amount: _____

Interest Rate: _____

Current Balance of
Existing Loan: _____

Monthly Payment: _____

Monthly Payment
If Fully Drawn Out: _____

Total Mortgage Payments: _____

Currently Monthly Income: _____

➤ EXPENSES:

Maintenance: _____

Mortgage Payment: _____

Other Debts: _____

Total Expenses:

Total Monthly Payments: _____ Total Monthly Income: _____

=Debt Ratio _____%

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 Purchase Applicant: _____

Signature of Spouse/Co-Applicant: _____

**LAST
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DOCUMENT**