

1530 E. 8th Street Corporation

1530 East 8th Street
Brooklyn, NY 11230

REQUIREMENTS FOR REFINANCING IN EXCESS OF YOUR CURRENT LOAN AMOUNT INCLUDING : LINE OF CREDIT

John B Lovett & Associates
109-15 14th Avenue
College Point, New York 11356
Attention: Victoria Balbuena

***Contact Information for Victoria: Direct: 718-559-0228 or Email: vbalbuena@lovettrealty.com.

One (1) Original:

1. Refinance Work Sheet
2. 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.**
3. Copy of loan commitment letter
4. Copy of appraisal report
5. Copy of most recent mortgage statement indicating balance of current mortgage
6. Most Recent Tax Return with W2's
7. Completed Financial Condition Statement with supporting documentation (bank statements, letter from Management if other properties are owned, etc.)
8. Completed attached Credit Authorization Request
9. Recognition Agreement (**Please submit three (3) original signed recognition agreements**)

THE FOLLOWING FEES ARE PAYABLE UPON SUBMISSION OF THE APPLICATION. ONLY CERTIFIED CHECKS, BANK CHECKS OR MONEY ORDERS WILL BE ACCEPTED.

1. **A Non Refundable Processing Fee** in the amount of **\$250.00** made payable to **John B. Lovett & Associates**. This includes processing of documentation and completion of Recognition Agreements.
2. **A Non Refundable Credit Report Fee for** in the amount of **\$75.00 per applicant** made payable to **John B. Lovett & Associates**. Completion of the attached credit application for each owner and/or borrower. Please note we cannot use credit reports obtained from your lender or credit reports used at the time of your purchase of the apartment.

Special requirements for refinancing in this building:

- **A maximum of 80% of your apartment's appraised value may be pledged.**
- **Please note that processing of your application may take 3-4 weeks.**
- **Incomplete packages will be returned to sender.**
- **Please do not staple and do not submit double sided copies.**



John B. Lovett & Associates, Ltd.

REAL ESTATE MANAGEMENT

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 ready, 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 addresses below and advise our office who will be the point person, (main contact). 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
FOR 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, *payable to John B. Lovett & Associates, Ltd.* (for all Queens, Brooklyn, or Bronx properties) or the Lovett Company, LLC. (for all Manhattan Properties) Credit Cards are not accepted. Turnaround time is 2-3 business days. 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	\$250	Questionnaire Desk	Direct: 347-506-3582 (718) 445 9500 Ext #162 questionnaires@lovettrealty.com	Please mail \$250 with questionnaire and reference the Building & Apartment # and include a contact email.
Building Insurance	\$0.00 (Free)	Questionnaire Desk	Direct: 347-506-3582 (718) 445 9500 Ext #162 questionnaires@lovettrealty.com	If the lender is requesting a clause to be included, the request will need to be made to the insurance broker directly.
Financial Statement	\$20	Questionnaire Desk	Direct: 347-506-3582 (718) 445 9500 Ext #162 questionnaires@lovettrealty.com	Please note we charge \$20 for each year. Payment must be received with request.
Offering Plan (Blank Book)	Contact Front Desk	Front Desk	(718)-445-9500 Ext #110 gmurphy@lovettrealty.com	Please note payment must be received with request.
By-Laws	\$25	Front Desk	(718)-445-9500 Ext #110 gmurphy@lovettrealty.com	Located in Offering Plan. Please note payment must be received with request.
Most Recent Amendment	\$25	Front Desk	(718)-445-9500 Ext #110 gmurphy@lovettrealty.com	Located in Offering Plan. Please note must be received with request.
Proprietary Lease (Blank)	\$25	Front Desk	(718)-445-9500 Ext #110 gmurphy@lovettrealty.com	Located in Offering Plan. Please note must be received with request.

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

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

REFINANCE WORK SHEET

Name of all Owners of the Apartment: _____

Street Address and Apartment Number: _____

DAYTIME/OFFICE phone: _____

Cell phone Number: _____

CURRENT LOAN (if applicable):

Name on Current Lending Bank: _____

Current Loan Amount: _____

Current Interest Rate: _____

Current Monthly Payment: _____

Term of Current Loan: _____

PROPOSED NEW LOAN:

Name of Proposed New Bank: _____

Name, Phone Number and Fax Number for Bank Contact or Mortgage Broker:

Proposed Loan Amount: _____

Proposed Interest Rate: _____

Proposed Monthly Payments: _____

Please check the Type of Loan You are Considering:

- _____ 1. Shortening the term of your current loan (i.e. from 30 years to 15 years term)
- _____ 2. Refinancing your current loan amount at a lower interest rate and reducing your monthly payments.
- _____ 3. Refinancing your current loan amount at a lower interest rate **and** borrowing additional monies (i.e. to be used to pay-off credit card debt)
- _____ 4. Taking out a Home Equity Line of Credit or Equity Source Account be drawn upon as needed or to pay off existing credit card debt
- _____ 5. Taking out a first mortgage on the apartment (you currently have no mortgage or Line of Credit outstanding)

If you checked Item #3 - #5 please state below the use for the additional funds:

If you will be paying off credit card debt at the time of closing, please state the credit card companies and approximate amount to be paid off (i.e. VISA \$5000)

STATEMENT OF FINANCIAL CONDITION

PLEASE NOTE THAT ALL INFORMATION LISTED HERE SHOULD HAVE DOCUMENTATION ATTACHED

FILL ALL BLANKS, WRITING "NO" OR "NONE" WHERE NECESSARY TO COMPLETE INFORMATION

ASSETS

Cash in Banks: _____
Savings & Loan Shares: _____
Earnest Money Deposited: _____
Investments: Stocks & Bonds: _____
(see schedule)
Investment in own Business: _____
Real Estate owned (see schedule)

Automobiles: (Year & Make)

Personal property & Furniture: _____
Life Insurance:
Cash Surrender Value: _____
Other Assets – itemize: _____

Total Assets: _____

LIABILITIES

Notes Payable:
To Banks: _____
To Relatives: _____
To Others: _____
Installment Accts Payable:
Automobile: _____
Other: _____
Other Accounts Payable: _____
Mortgages Payable on Real Estate:
(see schedule) _____
Unpaid Real Estate taxes: _____
Unpaid Income taxes: _____
Chattel Mortgages: _____
Loans on Life Insurance Policies:
(Include Premium Advance):

Other debts – itemize: _____

Total Liabilities: _____

Net Worth: _____

PURCHASER & SPOUSE SOURCE OF INCOME

Base Salary: _____
S/E Income: _____
Bonus & Commissions: _____
Dividends & Interest Income: _____
Real Estate Income (Net): _____
Spouse Income (specify): _____
Other Income – itemize: _____

Total Annual Income: _____

STATEMENT OF FINANCIAL CONDITION (cont'd)

CONTINGENT LIABILITIES

GENERAL INFORMATION

As Endorser or Co-maker on Notes: _____
 Alimony Payments (Annual): _____
 Are you a defendant in any legal action?: _____
 Are there any unsatisfied judgments?: _____
 Have you ever taken bankruptcy?: _____
 Explain: _____

Personal Bank Accounts carried at: _____
 Savings & Loan Account at: _____
 Purpose of Loan: _____

SCHEDULE OF STOCKS AND BONDS

<u>Amount or No. Shares</u>	<u>Description</u>	<u>Marketable Actual Market Value</u>	<u>Non-Marketable (Unlisted Securities) Estimated Worth</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

SCHEDULE OF CASH IN BANKS AND BROKERAGE

<u>Location</u>	<u>Account</u>	<u>Balance</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

STATEMENT OF FINANCIAL CONDITION (cont'd)

SCHEDULE OF REAL ESTATE

<u>Description & Location</u> <u>Maturity</u>	<u>Cost</u>	<u>Actual Market</u> <u>Value</u>	<u>Mortgage</u> <u>Amount</u>
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

SCHEDULE OF NOTES PAYABLE

Specify any assets pledged as collateral, indicating the liabilities which they secure:

<u>To Whom Payable</u>	<u>Date</u>	<u>Amt</u>	<u>Due</u>	<u>Interest</u>	<u>Assets Pledged as Security</u>
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____
_____	_____	_____	_____	_____	_____

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 Shareholder: _____

Signature of Shareholder: _____

CREDIT AGENCY AUTHORIZATION

Authorization to obtain a credit report

In order to comply with the provisions of 15 U. S. C. Section 1681(d) of the Federal Fair Credit Reporting Act, I (we) authorize you to retain an agency may obtain, prepare and furnish an investigative consumer report including information on my character and general reputation, personal characteristics and mode of living, whichever are applicable, as well as information regarding employment, credit, criminal, and current financial position. In addition, within a reasonable period of time, upon written request to John B. Lovett & Associates, Ltd., I (we) may obtain a complete and accurate disclosure of the nature and scope of the investigation requested.

Receipt is acknowledged to the summary of rights enclosed herewith.

Purchaser/Lessee

(Print): _____

Purchaser/Lessee

Signature: _____

Social Security #:

Purchaser/Lessee

(Print): _____

Purchaser/Lessee

Signature: _____

Social Security #:

Date: _____

Building _____ **Unit** _____