

COOPERATIVE NAME: NAGLE APARTMENTS CORP.  
31-37 NAGLE AVENUE & 14 BOGARDUS PLACE, N.Y., N.Y. 10040

FINANCE /REFINANCE / HELOC APPLICATION:

Please review all information in this application to determine what must be submitted for review/approval. To consider your application, all obligations to the cooperative cooperation must be current and the maximum financing allowed is eighty (80%) of fair market value of apartment (per bank appraisal report). Anticipate the entire process to take no less than thirty (30) business days from the time your COMPLETE application is submitted to the Managing Agent. INCOMPLETE applications cannot be processed.

If approved, you (Lessee) will be informed of your applications approval by the Managing Agent. In order for you to finalize your transaction, the Managing Agent will provide to you on behalf of the cooperative cooperation, the following documentation: (1) Signed & Sealed Recognition Agreements, (2) Building Master Insurance Policy, and (3) A "Maintenance in Good Standing Letter". Kindly contact your Lender and advise that you received the necessary documentation to proceed to a closing. *NOTE: The Managing Agent, Blue Woods Management Group, Inc. does not attend the closing.* Should you have any questions after reading the information below, contact the Transfer Department at 914.524.8600.

To process your request for a REFINANCE OR HELOC:

- ✚ Submit a personal check payable to Blue Woods Management Group, Inc. in the amount of \$325 (non-refundable) for the Processing Fee/Credit Check;
- ✚ Processing Fee to Nagle Apartments Corp. in the amount of \$150 (non-refundable).
- ✚ All obligations to the cooperative cooperation must be current;
- ✚ Maximum financing allowed is eighty (80%) of fair market value of your apartment;

KEY GUIDELINE: In an effort to minimize unnecessary paperwork for Shareholders, the disclosure of detailed financial information WILL NOT be required IF your refinance request meets the following criteria:

- ✚ New monthly mortgage payment does not increase (over your current monthly mortgage debt);
- ✚ Overall debt (mortgage and home equity) is no more than 80% of the appraised value of the apartment;
- ✚ Loan is fully amortized and will be paid off in the stated term;
- ✚ Loan is a fixed rate for the entire term

IF you meet ALL THE ABOVE REQUIREMENTS, kindly submit one (1) collated set of the following documents:

- ✚ Signed letter stating that you meet all the above requirements (include all contact info to include your name, address, apt, phone, email);
- ✚ Credit Report Release Authorization Form (Must include social security number, date of birth. Required for all individuals applying for loan);
- ✚ Copy of your most current mortgage statement;
- ✚ Proof of Income – last two pay stubs showing YTD earnings or if self employed submit last 2 years of federal tax returns with W-2s & accountant letter stating last 2 years of earnings and anticipated earnings for current year.
- ✚ Documents from Lending Bank:
  - Loan application (signed by Lender & Borrower)
  - Loan Commitment Letter (signed by Borrower)
  - Appraisal Report
  - Lien Search
  - All Three (3) Original 1973© AZTECH Recognition Agreements (signed by you as ("Lessee") & Lender)
- ✚ IF THIS IS SUBORDINATE FINANCING (*SECONDARY FINANCING TO YOUR 1<sup>ST</sup> MORTGAGE*), A Letter of written Authorization from the holder of your first/primary mortgage consenting to execution of these Recognition Agreements.

Shareholder Name(s): \_\_\_\_\_ Apt #: \_\_\_\_\_

Daytime Phone #: \_\_\_\_\_ Email Address: \_\_\_\_\_

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**IF you are increasing overall debt, you will need to complete the enclosed financial statement:**

- ✚ **Financial Net Worth Statement:** Must be completed to its entirety in order for your application to be considered for review. Please make sure your totals match your supporting documents exactly. Copies of statements for all assets, liabilities and income listed.
  - Assets: include all Bank, investment statements. List value of co-op apartment
  - Liabilities: Loans, Proof of Debt Service (most current mortgage statement). Report your credit card balances, but **DO NOT** include credit card statements (this will be verified through credit report).
  - Income: Paystubs for last 4 weeks. If self-employed, a letter from accountant stating earnings for the last two (2) calendar years
- ✚ IF THIS IS SUBORDINATE FINANCING secondary financing to your primary mortgage – a home equity line of credit is subordinate financing and you must include a Letter of Written Authorization from the holder of your first/primary mortgage consenting to execution additional financing and the execution of a second set of Recognition Agreements

Note: In order to consider your refinance/home equity loan: All Financial obligations to the cooperative corporation must be current; Maximum financing is 80% of fair market value of apartment; Only the 1973© AZTECH Recognition Agreement form may be used; All debt service (mortgage) increases MUST be approved by Board of Directors

**Shareholder Name(s):** \_\_\_\_\_ **Apt #:** \_\_\_\_\_

**Daytime Phone #:** \_\_\_\_\_ **Email Address:** \_\_\_\_\_

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**FINANCIAL STATEMENT**

**Cooperative Name and Address:** \_\_\_\_\_

Name of Applicant(s): \_\_\_\_\_

Date of Application: \_\_\_\_\_

List and describe in detail all assets and liabilities in a separate rider. Also all jointly-owned assets must be so designated and explained in a separate rider. Please note this statement must be notarized.

<b>ASSETS</b>	<b>Estimated Current Value</b>
<b><u>Assets</u></b>	
Cash in Bank(s)	
Down payment on contract (this does not applied to refinance & home equity loans)	
Securities (post tax stock & mutual funds)	
Cash Value of life insurance, less any loans	
401k and Retirement (e.g. IRA)	
Pension (value at this point in time)	
Real Estate (coop appraised value)	
Investment in Real Property	
Automobiles (current value)	
Household Furnishings (detail value if exceeds \$50K)	
Other assets: jewelry, paintings, etc (detail values if total exceeds \$50K)	
<b>Total Assets:</b>	
 <b>LIABILITIES</b>	
Accounts payable (credit card and other unsecured debt)	
Accrued expenses	
Notes and Mortgages Payable	
Accrued income taxes, net of prepayments	
Other liabilities	
<b>TOTAL LIABILITIES:</b>	
<b>NET WORTH (Excess of assets over liabilities)</b>	<b>=</b>
 <b>GROSS INCOME (annual)</b>	
Salary	
Pension	
Social Security	
Share of partnership income	
Dividends	
Interest	
Other	
<b>TOTAL GROSS INCOME:</b>	

Signature: \_\_\_\_\_

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**CREDIT REPORT RELEASE**

**(Please submit only one signed original of this form for each applicant)**

I hereby authorize BLUE WOODS MANAGEMENT GROUP, INC. on behalf of NAGLE APARTMENTS CORP, 31-37 NAGLE AVE., NY, NY 10040 to request and receive any and all information from any credit bureaus, previous employers (with respect to matters other than occupation), references, and, with respect to any criminal convictions from any law enforcement agencies.

I will hold harmless and/release BLUE WOODS MANAGEMENT GROUP, INC, and NAGLE APARTMENTS CORP, 31-37 NAGLE AVE., NY, NY 10040 from any and all claims and liability which may arise now or in the future with regard to the obtaining or the releasing of the above stated information for the purpose of doing credit checks, reference checks, and criminal activity checks.

Please **PRINT** the following:

Full name and/or aliases: \_\_\_\_\_

Full address (address, city, state, zip): \_\_\_\_\_  
\_\_\_\_\_

Social Security Number: \_\_\_\_\_

Employers Name (Company Name) \_\_\_\_\_

Are you 18 years of age or older? Yes: \_\_\_\_\_ No: \_\_\_\_\_

If not, state your age: \_\_\_\_\_ Date of Birth (MM/DD/YYYY) \_\_\_\_\_

Agreed to by: \_\_\_\_\_

Signature

\_\_\_\_\_  
Name

\_\_\_\_\_  
Date