



**2550 INDEPENDENCE AVE. OWNERS CORP.**  
**2550 INDEPENDENCE AVENUE**  
**REFINANCE APPLICATION**

**To: Shareholder(s)**

**Re: Mortgage Refinance/Home Equity Line of Credit Application**

Dear Shareholder(s),

Please be advised that the enclosed application needs to be completed in order for us to process any requests.

**If you applied a for Home Equity Line of Credit with an institution other than your original mortgage holder, you need to request a letter of approval from the original mortgage holder for this to be processed.**

If you have any questions, please feel free to call Dawn Martin at 718-796-5022 ext. 226 or email to Dawn.M@GMCRealty.com.

Sincerely yours,

**HUDSONCREST PROPERTIES INC.**

**YOUR MAINTENANCE MUST BE CURRENT IN ORDER FOR YOUR  
REFINANCE APPLICATION TO BE PROCESSED.**

**Refinance Applications in amounts of more than \$15,000 must be approved by the Board of Directors.**

**If you are applying for a mortgage for the first time, PART B of the refinance application must be filled out, accompanied by supporting documentation, and a UCC (Uniform Commercial Code) search must be conducted to prove that the unit is owned free and clear and that there are no liens or judgments on the unit.**

**If you are adding/removing someone's name, this is considered a separate transaction. The fees are: REFINANCE \$350.00 plus TRANSFER \$500.00, TOTTALLING \$850.00 payable to: Hudsoncrest Properties Inc.**

**Note: During the refinance procedure, other out of pocket fees may apply such as courier service fees, copying, etc.**

**PLEASE DO NOT SUBMIT TWO-SIDED DOCUMENTATION**

**SHAREHOLDER REFINANCE and/or  
HOME EQUITY LINE OF CREDIT APPLICATION**

**PART A**

Date: \_\_\_\_\_

Resident Name: \_\_\_\_\_ Apt.: \_\_\_\_\_

Address: \_\_\_\_\_

Tel.#: \_\_\_\_\_ Fax#: \_\_\_\_\_ Email: \_\_\_\_\_

Name of Existing Lender: \_\_\_\_\_

Current Mortgage Balance: \_\_\_\_\_ Term Expires: \_\_\_\_\_

Interest Rate: \_\_\_\_\_ Fixed or Adjustable (**circle one**)

Monthly Payment: \_\_\_\_\_

*\*Please provide a copy of the most recent mortgage statement*

Name of New/Additional (**circle one**) Lender: \_\_\_\_\_

Principal Amount of New Mortgage/Home Equity Line of Credit: \_\_\_\_\_

Term Expires: \_\_\_\_\_ Interest Rate: \_\_\_\_\_ Fixed or Adjustable (**circle one**)

Monthly Payment: \_\_\_\_\_

*\*Please provide a copy of the commitment letter*

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**Please submit the above information to Hudsoncrest Properties Inc.  
Please remit a check in the amount of \$350.00 for processing your mortgage refinance  
or home equity line of credit application payable to Hudsoncrest Properties Inc.  
If you are applying for three (3) institutions or more, the processing fee is \$450.00.  
Please note that the processing fee is not refundable.**

**If you are refinancing for the purpose of lowering your interest rate and the principal  
amount is less than \$15,000 higher than the current mortgage balance, please submit a  
copy of your COMMITMENT LETTER and a copy of your CURRENT MORTGAGE  
PAYMENT STUB and sign below.**

**If the refinance or home equity line of credit is more than \$15,000, please complete  
Part B of this application. Seven (7) collated copies are required for Board approval.**

**Indicate the purpose of your refinance (lower interest rate, renovation, etc.)**

\_\_\_\_\_

\_\_\_\_\_  
*Shareholder's Signature*

\_\_\_\_\_  
*Date*

\_\_\_\_\_  
*Shareholder's Signature*

\_\_\_\_\_  
*Date*

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# SHAREHOLDER REFINANCE and/or HOME EQUITY LINE OF CREDIT APPLICATION

## **PART B**

Please provide the following information to enable the Board of Directors to make an approval decision for your refinancing/home equity line of credit:

1. Two (2) years of the most recent 1040 Tax Returns with W-2s
2. Copies of three (3) months of most current bank statements
3. Copies of four (4) most recent pay stubs
4. Current net worth statement of Assets & Liabilities (see form attached)
5. Letter from current employer stating current salary
6. Appraisal report
7. Commitment letter
8. Current mortgage payment stub

**Indicate the purpose of your refinance (lower interest rate, renovation, etc.)**

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The process will take up to three (3) weeks depending upon Board availability to review your completed application.

All questions regarding the status of your application should be directed to Dawn Martin.

The Aztec Form of the Recognition Agreement will be provided to you by your bank/lender in triplicate. Please sign and submit all three (3) copies to Hudsoncrest Properties with your Refinance/HELOC Application.

Upon approval of your application, the following fully executed documents will be provided to you by Hudsoncrest Properties Inc. for you to return to your bank/lender to complete your transaction:

- 2 executed copies of the Recognition Agreement
- Proof of the building's insurance
- Maintenance Letter stating that your maintenance payments are current

**YOUR MAINTENANCE MUST BE CURRENT IN ORDER FOR YOUR REFINANCE APPLICATION TO BE PROCESSED.**

**Refinance Applications in amounts over \$15,000 must be approved by the Board of Directors.**

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**BALANCE SHEET ON THE LAST DAY OF THE MONTH IMMEDIATELY  
PRECEEDING DATE OF APPLICATION**

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**ASSETS**

- |  |          |
|--|----------|
| <b>1. CASH</b>   | \$ _____ |
| <b>2. CHECKING ACCOUNTS</b>  | \$ _____ |
| <b>3. SAVINGS ACCOUNTS, MONEY FUNDS</b>  | \$ _____ |
| <b>4. TOTAL CASH, BANKS AND MONEY FUNDS</b>  | \$ _____ |
| <b>5. MARKETABLE SECURITIES</b><br>(furnish cover sheet showing balance of most recent<br>statement for any major account) | \$ _____ |
| <b>6. LIFE INSURANCE NET CASH VALUE (list below)</b>   | \$ _____ |
| <b>7. SUBTOTAL LIQUID ASSETS</b>   | \$ _____ |
| <b>8. NON-MARKETABLE SECURITIES (list below)</b>   | \$ _____ |
| <b>9. REAL ESTATE OWNED (list below)</b>   | \$ _____ |
| <b>10. VESTED INTEREST IN RETIREMENT FUND</b>  | \$ _____ |
| <b>11. NET WORTH OF BUSINESS OWNED</b>   | \$ _____ |
| <b>12. AUTOMOBILES/PLEASURE BOATS (list below)</b>   | \$ _____ |
| <b>13. MARKET VALUE OF FURNITURE &amp;<br/>PERSONAL PROPERTY</b>   | \$ _____ |
| <b>14. NOTES RECEIVABLE</b>  | \$ _____ |
| <b>15. OTHER ASSETS (explain below)</b>  | \$ _____ |
| <b>16. TOTAL ASSETS</b>  | \$ _____ |

**\*Please number explanatory material under the notes section on the next page to correspond with the line numbers on this statement.**

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**Refinance Applications in amounts over \$15,000 must be approved by the Board of  
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**BALANCE SHEET ON THE LAST DAY OF THE MONTH IMMEDIATELY  
PRECEEDING DATE OF APPLICATION (continued)**

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**LIABILITIES**

17. **INSTALLMENT DEBT PAYABLE (list below)** \$ \_\_\_\_\_
18. **OTHER UNSECURED LOANS (list below)** \$ \_\_\_\_\_
19. **REAL ESTATE LOANS & MORTGAGES (list below)** \$ \_\_\_\_\_
20. **AUTOMOBILE/BOAT LOANS (list below)** \$ \_\_\_\_\_
21. **OTHER SECURED LOANS (list below)** \$ \_\_\_\_\_
22. **OTHER LIABILITIES (explain below)** \$ \_\_\_\_\_
23. **TOTAL LIABILITIES** \$ \_\_\_\_\_
24. **NET WORTH (total assets minus total liabilities)** \$ \_\_\_\_\_

**\*\*NOTES (please indicate the line number above to which the note refers)**

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## Credit Release Form

**HUDSONCREST PROPERTIES INC.  
5683 RIVERDALE AVENUE, SUITE 203  
RIVERDALE, NY 10471  
718-796-5022 FAX: 718-796-5026**

<p style="text-align: center;"><b>APPLICANT</b></p> <p>Name _____</p> <p>Date of Birth _____ S.S. # _____</p>	<p style="text-align: center;"><b>SPOUSE/ CO- APPLICANT</b></p> <p>Name _____</p> <p>Date of Birth _____ S.S. # _____</p>
<p style="text-align: center;"><b>APPLICANT RESIDENCY</b></p> <p>Present Address: _____</p> <p>Apt #: _____ City: _____ State: _____ Zip: _____</p> <p>Home Tel.: _____ Monthly Rent: _____</p> <p>Date From _____ to _____ Utilities Included? _____</p>	<p style="text-align: center;"><b>SPOUSE/ CO- APPLICANT</b></p> <p>Present Address: _____</p> <p>Apt #: _____ City: _____ State: _____ Zip: _____</p> <p>Home Telephone: _____ Monthly Rent: _____</p> <p>Date from _____ to _____ Utilities Included? _____</p>
<p style="text-align: center;"><b>APPLICANT EMPLOYMENT</b></p> <p>Present Employer _____</p> <p>Address _____</p> <p>City _____ State _____ Zip _____</p> <p>Tel # _____ Supervisor _____</p> <p>Position _____ Annual Salary _____</p> <p>Employment Date: From _____ to _____</p>	<p style="text-align: center;"><b>CO- APPLICANT EMPLOYMENT</b></p> <p>Present Employer _____</p> <p>Address _____</p> <p>City _____ State _____ Zip _____</p> <p>Tel # _____ Supervisor _____</p> <p>Position _____ Annual Salary _____</p> <p>Employment Date: From _____ to _____</p>

This application is made subject to the approval of **2550 Independence Ave. Owners Corp.**, and may, without designating cause, be disapproved by them, it being agreed that any such disapproval shall not be considered a reflection upon the applicant. The truth of the information contained herein is essential and if the aforementioned property deems any answer or statement herein to be false or misleading, it shall be considered that any lease granted by virtue of this application may be canceled at their option. I/We hereby authorize **Hudsoncrest Properties Inc.** to use any consumer reporting, credit bureau, or other investigative agencies employed by such, to investigate the references herein listed or statements or other data obtained from me or from any other person pertaining to my employment history, credit, prior tenancies, character, general reputation, personal characteristics, and mode of living, to obtain a consumer report and such other credit information which may result thereby and to disclose and refurnish such information to the owner/agent listed above in support of this application. I have been advised that I have the right under section 606B of the Fair Credit Reporting Act to make a written request, within reasonable time, for a complete and accurate disclosure of the nature and scope of any investigation.

\_\_\_\_\_  
**Signature of Applicant**

\_\_\_\_\_  
**Signature of Co- Applicant**

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