

**REFINANCE APPLICATION
LINCOLN GUILD HOUSING CORPORATION
303 West 66th Street
New York NY 10023
Tel: (212) 877-3100 Fax: (212) 799-5470**

Applicant:		Apartment:	
Co-Applicant:		Number of shares:	

THE FOLLOWING ITEMS MUST BE COMPLETED AND SUBMITTED:

- _____ 1. LGHC Refinance Application (**SIGNED & NOTARIZED** on pages 4 and 13)
- _____ 2. Copies of the mortgage commitment letter and the bank appraisal
- _____ 3. Copies of the last two (2) years' Federal Tax Returns with all Schedules (including E and K-1 where applicable), W-2 and 1099 forms for each applicant
- _____ 4. Copies of the two most recent pay stubs from each applicant
- _____ 5. Copies of latest two (2) consecutive periodic statements (be they monthly or quarterly) for all financial assets claimed in the application (i.e. bank accounts, brokerage accounts, mutual funds and other financial holdings)
- _____ 6. "CREDIT CHECK AUTHORIZATION RELEASE FORM" for each applicant
- _____ 7. "EMPLOYER VERIFICATION" for each applicant
- _____ 8. Check for \$200.00 (\$300.00 if there are two applicants) made payable to Lincoln Guild Housing Corporation
- _____ 9. Check for \$200.00 made payable to Schechter & Brucker, P.C., for legal services on behalf of LGHC
- _____ 10. Copy of the pay-off letter from outgoing mortgagee

LGHC Refinance Application

LINCOLN GUILD HOUSING CORPORATION

The undersigned hereby submits this application for approval of a loan to be secured by the _____ shares of stock in Lincoln Guild Housing Corporation (LGHC), 303 West 66th Street, New York, NY 10023 allocated to Apartment _____. I (We) hereby acknowledge my (our) acceptance of the following:

1. Pursuant to the authority vested in the Board of Directors and under the bylaws of the Corporation, the Board of Directors will utilize this application to obtain background information regarding my (our) proposed loan or mortgage
2. The proposed application for a loan or mortgage cannot be consummated without the consent of the Board of Directors
3. I (we) understand the following standards for loans determined by the Board of Directors:
 - a. All applicants for a loan or mortgage secured by a security interest in the shares allocated to apartments in LGHC must complete the following calculation to determine the annual income requirements:
 - i. The total maintenance charges (including Gas & Electric) on the apartment PLUS the total of interest and amortization on **all** outstanding debts (including any loans or other obligations incurred to purchase the apartment) PLUS the total of all other financial obligations related to credit card or consumer debt, car loans or leases, and all properties, including but not limited to houses and other apartments:

	Monthly		Annual
Maintenance including G&E	\$	x 12 =	\$
Interest & amortization	\$	x 12 =	\$
Other financial obligations	\$	x 12 =	\$
TOTAL OBLIGATIONS	\$	x 12 =	\$
			TOTAL x 4 =
ANNUAL REQUIRED INCOME:			\$

TOTAL ANNUAL INCOME (from Page 8, Item 3.e): \$ _____

- ii. All prospective purchasers of apartments in LGHC should document income that meets or exceeds the income calculated above. Exceptions can be presented for the Board's consideration.
- b. The income formula for applicants owning shares allocated to two (2) or more apartments in LGHC must include the maintenance on **all** apartments where monthly maintenance is payable

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4. LGHC will permit Loans up to 75% of the appraised value of the apartment in LGHC secured by a security interest in the shares and the proprietary lease if such loan is made by an institutional lender
5. Loans by an institutional lender secured by a security interest in the shares and proprietary lease must meet the following criteria:
 - a. The total of all loans may not exceed 75% of the value of the apartment as established by a current appraisal acceptable to LGHC; and
 - b. The loan must be self-amortizing over a specified period of time. **Effective 08/01/2011, Interest-Only loans will not be approved**
 - c. Each shareholder requesting the consent of LGHC for a loan must submit an application as set forth in paragraph 7(a) below. The shareholder must meet the financial criteria set forth in paragraph 3(a)(i) above;
 - d. The shareholder must be current in all obligations to LGHC and in compliance with the requirements of the proprietary lease at the time of the application.
6. All other loans secured by a security interest in the shares and lease are subject to approval by the Board of Directors in its unlimited discretion.
7. Applicants for a loan or mortgage must:
 - a. Submit a completed LGHC application form, a copy of their most recent 1040 (federal tax return) complete with all schedules, plus an inventory of all of their assets and liabilities and such other financial information as LGHC shall require
 - b. Submit an affidavit attesting to the accuracy of the application
 - c. Pay a non-refundable fee of \$200.00 (\$300.00 if there are two [2] applicants) to cover administrative costs and completed credit check(s)
 - d. Submit a copy of the loan commitment and bank appraisal with the application
8. In no event will the Corporation, the Board of Directors or its agents be responsible for any liabilities or expenses incurred by me (us) if this application is disapproved
9. While the Board of Directors will attempt to review all applications promptly, the Corporation, the Board of Directors and its agents assume no responsibility for expenses or liabilities from any delay in its review
10. Falsification of any of the information requested, or omission of material information, will result in rejection of this application.

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The undersigned attest(s) the accuracy of all information contained in the application.

Signature of Applicant

Signature of Co-Applicant

Sworn to before me this

_____ day of _____, 20_____

Notary

LGHC Refinance Application

Personal Information

1. PERSONAL INFORMATION	APPLICANT	CO-APPLICANT
Name:		
Home Phone:		
Mobile Phone:		
Email Address:		
Current Address:		
City / State / Zip:		
Dates of Residence:	From: ___/___/___ to ___/___/___	From: ___/___/___ to ___/___/___
Previous Address(es) (if current less than 10 years):	A)	A)
City / State / Zip:		
Dates of Residence:	From: ___/___/___ to ___/___/___	From: ___/___/___ to ___/___/___
	B)	B)
City / State / Zip:		
Dates of Residence:	From: ___/___/___ to ___/___/___	From: ___/___/___ to ___/___/___
	C)	C)
City / State / Zip:		
Dates of Residence:	From: ___/___/___ to ___/___/___	From: ___/___/___ to ___/___/___
Social Security Number:	____ - ____ - ____	____ - ____ - ____
Current Employer:		
Employer's Address:		
City / State / Zip:		

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1. PERSONAL INFORMATION	APPLICANT	CO-APPLICANT
Business Phone:		
Nature of Business:		
Position Held:		
Period of Employment:	From: __/__/__ to __/__/__	From: __/__/__ to __/__/__
If less than 10 years, list employment and/or schools for past 10 years	A)	A)
	From: __/__/__ to __/__/__	From: __/__/__ to __/__/__
	B)	B)
	From: __/__/__ to __/__/__	From: __/__/__ to __/__/__
	C)	C)
	From: __/__/__ to __/__/__	From: __/__/__ to __/__/__

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Financial Information

3. INCOME	APPLICANT	CO-APPLICANT
a. Annual compensation received from salary during the past calendar year	\$	\$
b. Annual pension/social security income received during the past calendar year	\$	\$
c. Income from all other sources during the past calendar year	\$	\$
d. Total Income (Sum of a-c above)	\$	\$
e. GRAND TOTAL (Sum of Applicant and Co-Applicant)	\$	

4. ASSETS (Summary)		
a. Checking Accounts (Note 1/Page 10)		
b. Savings Accounts (Note 1/Page 10)		
c. Marketable Securities (Note 2/Page 10)		
d. Real Estate Owned (including other co-op apartments) (Note 3/Page 10)		
e. Auto/Pleasure Craft Owned (Note 4/Page 11)		
f. Vested Interest in Retirement Funds (Note 5/Page 11)		
g. Net Worth of Business Owned (Please attach Balance sheet)		
h. Notes Receivable (Note 5/Page 11)		
i. Other Assets (Note 5/Page 11)		
j. Total Assets (Sum of a-i above)		

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Financial Information - Continued

5. LIABILITIES (Summary)	APPLICANT	CO-APPLICANT
a. Installment Debt Payable (Note 6/Page 11)		
b. Secured Loans (Note 6/Page 11)		
c. Unsecured Loans (Note 6/Page 11)		
d. Mortgage Loans (Note 6/Page 11)		
e. Auto/Pleasure Craft Loans (Note 6/Page 11)		
f. Other Liabilities including Credit Card balances (Note 6 & 7/Page 11)		
g. Total Liabilities (Sum of a-f above)		

NOTE: AS REQUIRED, PLEASE COMPLETE NOTES ON PAGES 10 & 11. THESE COMPLETED NOTES BECOME PART OF THIS BALANCE SHEET.

LGHC Refinance Application

Notes to Balance Sheet

1. Account Number	Bank or Financial Institution	Balance

2. Individual shares (Quantity)	Type of Security	Issuer	Market Value	Annual Dividend or Interest

3. Address of Property	Type of Property	Cost of Property	Current Market Value	Amount of Mortgage and Loans due
Annual Gross Rental Income	Annual Mortgage Payments	Annual Taxes, Insurance, Maintenance & Additional Payments		Annual Net Rental Income

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Notes to Balance Sheet - Continued

4. Vehicles and or Pleasure Craft Make/Model	Year	Current Market Value

5. Names of Other Assets	Description	Current Market Value

6. Names of ALL Creditors (including Credit Cards)	Account Number	Monthly Payments	Months Left	Unpaid Balance

7. Other Liabilities	Description	Amount

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General Information

Please answer the following questions "YES" or "NO"	APPLICANT	CO-APPLICANT
1. Have you ever been declared bankrupt?		
2. Have you had your property foreclosed upon or have you ever given title or deed in lieu of foreclosure?		
3. Are you obligated to pay child support or separate maintenance?		
4. Have you ever been involved in any form of dispossess or eviction proceeding against you?		
5. Has anyone ever refused to rent or sell an apartment or house to you?		
6. Do you, or any member of your family, have diplomatic immunity?		
7. Have you ever been sued by your landlord (while you lived in a rental) or by a co-operative housing corporation (while you lived in a co-op)?		
8. Have you ever been convicted of a felony?		
If the answer to any Question 1 through 8 above is "YES", state the details in the space provided below. Use the reverse side of this page or additional paper, if necessary.		
9. Are you lawfully resident in the United States?		

LGHC Refinance Application

I (We) hereby authorize Lincoln Guild Housing Corporation, or any person or entity designated by it, to investigate any or all of the information submitted by me (us) in this application.

Signature of Applicant

Signature of Co-Applicant

Sworn to before me this

_____ day of _____, 20_____

Notary

CREDITFACTS INC
Nationwide Applicant Screening

Tel: 212-481-6502
Fax: 212-481-8117

Credit Check Authorization Release Form

Company: Lincoln Guild Housing Corporation	From: Shelia Green-Smith
Phone: 212-877-3100	Fax: 212-799-5470

REPORT CHOICE? PLEASE CHECK ALL REPORTS YOU WILL BE ORDERING

- | | |
|---|--|
| 1. Experian Credit Report _____ | 5. County Criminal Check * _____ * County to check _____ |
| 2. Trans Union Credit Report <input checked="" type="checkbox"/> | 6. Profiler Report * _____ |
| 3. Housing / Eviction Check _____ | * The Profiler Report includes all reports listed from 1 to 5 on this page |
| 4. Creditfacts Custom Scoring <input checked="" type="checkbox"/> | |

REPORTS ARE BEING ORDERED FOR? PLEASE CHECK

- | | | | |
|--|---------------------------------|----------------|---|
| 1. Tenant Screening: <input checked="" type="checkbox"/> | Rental _____ | Mortgage _____ | Co-op Board <input checked="" type="checkbox"/> |
| 2. Employee Screening: _____ | | | |
| 3. Other Purpose: _____ | If Other, please explain: _____ | | |

APPLICANT – PLEASE PRINT VERY CLEARLY

LAST NAME: _____ FIRST: _____ M: _____
SOCIAL SECURITY NUMBER: _____ DATE OF BIRTH: _____
PRESENT ADDRESS: _____
CITY: _____ STATE: _____ ZIP: _____
HOW LONG AT CURRENT ADDRESS? _____
HOME TELEPHONE: _____ WORK TELEPHONE: _____
DO YOU HAVE CREDIT CARDS OR CHARGE CARDS IN YOUR NAME? YES _____ NO _____

I hereby authorize CREDITFACTS INC. to conduct an inquiry concerning my credit history and any other reports listed above. I understand that the procurement of such reports may contain information as to my background, mode of living, character and personal reputation. I hereby release CREDITFACTS INC. from any liability and responsibility from doing so.

SIGNATURE: _____ **DATE:** _____