

300 WEST 23RD STREET OWNERS CORP.
300 West 23rd Street
New York, New York 10011-2240

Application procedures for refinancing and home equity loans for your apartment are listed below. **All refinance and home equity loans must be approved by the Board of Directors.** The loan amount and existing mortgage (if applicable) should not exceed 80% of the appraised value of the apartment.

HOUSING DEBT TO INCOME RATIO SHOULD NOT EXCEED 25%

A. Please provide eight (8) copies of the following documentation:

If you are refinancing for the first time or if you are refinancing an existing loan with payments on the new loan greater than the current ones.

1. Letter stating reason for refinance.
2. Copy of Bank Application.
3. Employer Verification Letter stating position, length of employment and salary.
4. Statement of Net Worth (enclosed).
5. Verification of assets on Statement of Net Worth.
6. Current mortgage statement.
7. Copy of the Bank Commitment Letter.
8. Copy of the Appraisal or letter from bank indicating the appraised amount
9. Three (3) AZTECH Recognition Agreements (originals) signed by an officer of the lending institution and applicant (copy of AZTECH form enclosed).

B. Please provide three (3) copies of this documentation

If you are refinancing an existing loan with no increase in principal amount, the following documentation must be provided to indicate that there is no increase.

1. Copy of bank application
2. Copy of commitment Letter
3. Current Mortgage Statement
4. Three (3) AZTECH Recognition Agreements (originals) signed by an officer of the lending institution and applicant (copy of AZTECH form enclosed).

FEE:

Application Fee – check payable to Douglas Elliman Property Management in the amount of \$400.00 (non-refundable) **must be submitted with Board package.**



Page Two
Refinance Requirements
300 West 23rd Street

All refinance documents must be completed and submitted to Sonia Dottin, Closing Department, Douglas Elliman Property Management, 675 Third Avenue, 6th Floor, New York, NY 10017. [e-mail address: Sonia.dottin@ellimanpm.com].

ADDENDUM TO REFINANCE/FINANCING REQUIREMENTS- If you are seeking to obtain a Home Equity Line of Credit whereby the First Mortgage is not being paid off, you must provide evidence of consent from your 1st Mortgage Holder. This Consent must be provided in order to ensure compliance under the terms of the signed recognition agreement for the 1st mortgage.

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Part 1 of 2

STATEMENT OF NET WORTH as of 20 _____

Prospective Purchaser(s): _____

Assets:

Liabilities:

Cash Held in Banks:

Loans Payable (State Balance Outstanding):

Checking Accounts _____

Bank Loans _____

Savings Account _____

Student Loans _____

Certificates of Deposit _____

Automobile Loans* _____

Other Loans* _____

Total Cash Held in Banks _____

Total Loans Payable _____

Marketable Securities (State Current Market Value)*:

Installment Credit (List Credit Cards and Balances):

Treasury Bills and Notes _____

Bonds _____

Stocks _____

Total Marketable Securities _____

Total Installment _____

Real Estate and Personal Assets (Please list)*:

Mortgage Payable* _____

Other Liabilities (Please list)* _____

TOTAL ASSETS: \$ _____

TOTAL LIABILITIES: \$ _____

Net Worth \$ _____

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Part 2 of 2

APPLICANT	CO-APPLICANT
Base Salary \$	\$
Investment Income \$	\$
Bonus & Commissions \$	\$
Dividends and Interest Income \$	\$
Real Estate Income (net) \$	\$
Spouse Income (specify) \$	\$
Other Income-Itemize* \$	\$
Have you ever taken bankruptcy? Explain:	

TOTAL PROJECTED INCOME: \$ _____ \$ _____

NET WORTH (Total Assets less Total Liabilities) _____

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* Please provide additional information as indicated below for certain items marked on previous page:

<i>Real Estate</i>				
<i>Description and Location</i>	<i>Cost</i>	<i>Current Market Value</i>	<i>Outstanding Mortgage Amount</i>	<i>Total Monthly Charges</i>

<i>Other Loans and Other Liabilities</i>				
<i>Lender/Creditor</i>	<i>Amount</i>	<i>Maturity</i>	<i>Purpose or Collateral Pledged</i>	<i>Total Monthly Charges</i>

<i>Schedule Of Bonds And Stocks</i>			
<i>Amount Or No. Shares</i>	<i>Description</i>	<i>Market Actual Market Value</i>	<i>Non-Marketable Unlisted Securities Estimated Worth</i>

Additional Information, if Necessary

[This form is not intended for use where the Proprietary Lease already has "financing provisions" which duplicate the substance of this agreement or are at substantial variance with the provisions of this agreement.]

Premises: 300 West 23rd Street

Apartment: _____

Gentlemen:

We have been asked by: _____ ("Lessee")
for a loan of \$ _____ to be secured by a pledge, security interest, mortgage and /or assignment (hereinafter sometimes collectively referred to as "the Security") of shares of your Corporation allocated to the above Apartment and of the Proprietary Lease (the "Lease") appurtenant thereto (the shares and Lease collectively referred to as "the Apartment").

1. (a) You are a New York corporation formed for the purpose of cooperative ownership and (owner in fee) of the above premises.
(ground tenant)

(b) Your records show that the Lessee is the owner of the Apartment.

(c) You have duly approved or consented to the creation by the Lessee of the Security, if and to the extent such approval is required by the Lease.

2. (a) You will not consent to any further encumbrances, subletting, termination, cancellation, surrender or modification of the Apartment by the Lessee without our approval, which we will not unreasonably withhold but this provision shall not apply to any modification or termination which, by the terms of the Lease, may be effective against a Lessee when approved by a fixed percentage of other holders of your shares, or which may be effective in the event of condemnation or casualty.

(b) The Lessee has agreed that, without our written approval, the Lessee will not exercise any right that he may have under the lease to terminate the lease so long as the loan is outstanding. Accordingly you will not consider any attempt to do so effective.

(c) You will notify us of any notice of intention to terminate the Lease, and

(1) If the Lessee's default can be cured by the payment of money, you will also notify us promptly of any default action involving an amount equal to or exceeding three months maintenance payments and will take no action to terminate the Lease or cancel the shares if the default be cured either by us for the account of the Lessee or by the Lessee within 15 days after such notice of default or intention to terminate; or

(2) If the default cannot be so cured, you will institute no action to terminate the Lease or cancel the shares until we have had reasonable notice and opportunity, by action or otherwise, to induce the Lessee to cure the default, such opportunity to be no less than the time provided in the Lease for the Lessee to cure.

(3) If you shall terminate the Lease and cancel the shares for a default not curable by the payment of money, then, provided we pay you the amounts which are due to you under the Lease (including its deficiency clause) when due, you shall not sell or sublet the apartment without our approval, unless the net proceeds of such sale or subletting shall equal or exceed the amount owing to us by Lessee.

(d) You will accept payment from us on behalf of Lessee of any sums due under the Lease (including its deficiency clause), any payments made by us under the terms of this agreement will be deemed so paid, and no payments made in accordance herewith shall be deemed to limit our rights against the Lessee pursuant to law.

(e) You shall recognize our rights as lienor against the Apartment pursuant to the Security, and, if the Lease be terminated, and/or shares cancelled, against the net proceeds of any sale or subletting of the apartment, after reimbursement to you of all sums due you under the Lease.

3. (a) Before delivery of this letter by you to us, we will have authority from the Lessee to give and will, on request, give you a copy of the financial and credit information provided by him, but shall be under no duty to advise you the results of any credit check we may make.

(b) Notwithstanding any apparent authority granted to us under agreements with the Lessee. WE SHALL HAVE NO RIGHT OR POWER TO TRANSFER THE APARTMENT UPON FORECLOSURE OR OTHERWISE EITHER TO US OR ANYONE ELSE WITHOUT YOUR APPROVAL AS REQUIRED BY THE LEASE, provided, however, that nothing contained herein shall limit any rights we have to dispossess the Lessee pursuant to law or realize upon our security in accordance herewith.

(c) If through oversight or negligence you or your agents or employees shall fail to notify us of Lessee's default prior to termination of the Lease, we will not seek to hold you or your agents or employees liable for breach of this agreement, provided that:

(1) you advise us promptly after discovering your failure, and

(2) if you have already sold or contracted to sell the Apartment, that you pay us the net proceeds of such sale (after reimbursing yourselves for all sums due you), or such lesser sum as shall equal the amount owing to us by the Lessee (the balance being payable to the Lessee), or

(3) if you have not contracted to sell the Apartment, that the provisions of paragraphs "2. (c)(3)" and "2. (e)" hereof shall apply.

(d) We will indemnify you and your agent against loss, liability of expense incurred in connection with any claim by the Lessee, his successors or assigns against either of you arising out of our representations pursuant hereto or your agreements herein (except as stated in paragraph "3(a)" hereof), provided you give us prompt notice of any such claim. We may contest such claim in your name and on your behalf, but at our sole cost and expense, and you will execute such documents and do such things as are reasonably necessary to assist us in such contest.

4. While we have the right but no obligation to cure the Lessee's defaults under the Lease, if we do not do so within the time provided for herein, you shall have no obligation to us, except that in the event of sale or subletting the Apartment, you shall recognize our rights as lienor against the net proceeds of any sale or subletting (after reimbursement to you or all sums which are due to you under the Lease).

Any notice or approval provided for herein shall be deemed valid only if in writing and sent by registered or certified mail, as follows: to you, in care of your Managing Agent, with a copy by regular mail addressed to Douglas Elliman Property Management at 675 Third Avenue, NY NY 10017 to us at _____

Either of us may change the address to which notices or approval shall be mailed by notice given herein as provided. This letter and the representations and agreements contained herein shall be deemed made as of the date of the making of the loan.

	_____ Bank
Agreed To:	By: _____
	Approved: _____
_____ LESSOR	_____ Lessee
By: _____	_____ Lessee