

# **Refinance Level/Lower Package**

## MANAGING AGENT CONTACT INFORMATION

---

AKAM Living Services, the managing agent for the Cooperative, processes applications of all sorts (Purchase/Sale, Refinance, Sublet, Renovation). AKAM has an office on-site that is dedicated to the 205 West End community as well as corporate offices that host a number of key functions that support both 205 West End and other AKAM clients.

In various places in the application documents we refer to the Managing Agent. You may reach out to the on-site management office or to the corporate office for information and guidance at your discretion.

### **On-Site Management Office**

The on-site management office is located just off of the lobby of 205 West End with an entrance from the southwest corner of the lobby. The doorman can direct you to the entrance.

The on-site office is open from 9AM to 5PM Monday to Friday with a small number of exceptions for holidays and the like.

Phone: +1-212-580-5600.

Fax: +1-212-580-1536.

Email: [managingagent@205westend.com](mailto:managingagent@205westend.com)

### **AKAM Living Services, Incorporated (Corporate Offices)**

260 Madison Avenue  
12<sup>th</sup> Floor  
New York, NY 10016

Phone: +1-212-986-0001

Fax: +1-212-986-0002

Web: [www.akam.com](http://www.akam.com)

### **Payment of fees to the Managing Agent**

The cooperative has established fees to be paid to the managing agent for the processing of various applications.

These fees should be paid to “AKAM Associates”.

These fees may be paid using a **certified check, bank check, cashier’s check, or money order**. An uncertified personal check will **NOT** be accepted in payment of these fees.

### **Important Notice Regarding Application Package Format**

- The information in your application must be presented in the order outlined in the instructions with sections separated by labeled tabs.
- Please keep the pages from each form together in a single section. Separating the application form and inserting parts into other sections makes it more likely that some of your information will be overlooked, possibly leading to the rejection of your application.
- Once completed, each required copy of the application must be *bound*. Binding is readily available at various copy service centers. We recommend, but do not strictly require, coil binding.
- This format requirement will facilitate the Board review and processing of your application.

***Note: Any applications not presented in this way will not be accepted by the Transfer Department and could delay action on a transaction that we know is important to you.***

**REFINANCE PROCEDURES**  
*(Level or Lower)*

---

In order to obtain the consent of the Board of Directors of 205 West End Avenue Owners Corporation to refinance an apartment, a shareholder must provide certain information for review by the Board. *[Required forms are attached to this package.]*

**TO QUALIFY AS A LEVEL OR LOWER REFINANCE:**

- The principal amount of the proposed mortgage may be **NO MORE THAN 5% ABOVE** the remaining principal amount on the current mortgage, **AND**
- The monthly principal + interest on the proposed mortgage may be **NO MORE THAN 5% ABOVE** that of that of the current mortgage.

1. Application Form.
2. Copy of application package submitted to Bank.
3. A copy of the executed Bank Commitment Letter for the new loan.
4. A copy of the monthly statement that indicates your current monthly mortgage payments, interest rate, term of the loan, current balance, etc.
5. Three signed Recognition Agreements (the “**Aztech Form**”) which have been executed by the lending bank and shareholder(s); no other form Recognition Agreement will be accepted.
6. A current appraisal report.
7. Signed credit check authorization.

*These fees may be paid using a **certified check, bank check, cashier’s check, or money order.** An uncertified personal check will **NOT** be accepted in payment of these fees.*

8. A check payable to 205 West End Avenue Owners Corporation in the amount of \$150.00, to cover the cost of reviewing the application.
9. A check payable to the Managing Agent in the amount of \$75.00 (per applicant), to cover the cost of a credit report.
10. A check payable to the Managing Agent in the amount of \$150.00, to cover the cost of processing the application.
11. An apartment inspection form completed by the building manager.

**The maximum financing allowed by the Board is 70% of the appraised value of the apartment. Exceptions can be presented for the Board’s consideration.**

**205 West End Avenue will NOT approve interest only (IO) or negative amortization loans secured by shares in the Cooperative.**

All of the above documents must be assembled into a complete package and submitted to the Closing Coordinator. One set of originals and three copies, each **bound**, of the complete package are required.

**Incomplete packages will NOT be submitted to the Board.**

**Note: Management must inspect the apartment before any application will be submitted to the Board for review.**

Please feel free to contact the Closing Coordinator if you have any questions. The management office can provide you with up-to-date contact information.

**REFINANCE APPLICATION**

---

Date of Application \_\_\_\_\_ Apartment \_\_\_\_\_

	<b>Shareholder 1</b>	<b>Shareholder 2</b>
Full Name	_____	_____
Social Security #	_____	_____

Date of Current Mortgage \_\_\_\_\_

Current Mortgage Amount \_\_\_\_\_

Outstanding Balance \_\_\_\_\_

Current Interest Rate \_\_\_\_\_

Current Monthly Payment \_\_\_\_\_

Lending Institution \_\_\_\_\_

New Loan Amount \_\_\_\_\_

New Monthly Payment \_\_\_\_\_

Current appraised Value of Apartment \_\_\_\_\_

Describe Use of Proceeds

---

---

---

---

---

**Employment**

	<b>Shareholder 1</b>	<b>Shareholder 2</b>
Employer		
Address		
Nature of Business		
Position		
Length of Employment		
Person to Contact		
Telephone		

If You Are A Principal Of Or Are Employed By A Family Business Please Complete:

Nature of Business		
Years in this Business		
Position		

**Assets And Liabilities Summary Page**

Assets

<i>Total Amounts</i>	<b>Shareholder 1</b>	<b>Shareholder 2</b>
Cash	\$	\$
Stocks & Bonds	\$	\$
Real Estate	\$	\$
Other Assets	\$	\$
Total Assets	\$	\$

Liabilities

<i>Total Amounts</i>		
Real Estate Indebtedness	\$	\$
Other Liabilities	\$	\$
Total Liabilities	\$	\$

**Sources of Income**

	<b>Shareholder 1</b>	<b>Shareholder 2</b>
Current Annual Salary	\$	\$
Prior Year Salary	\$	\$
Second Prior Year Salary	\$	\$
Other Income	\$	\$
<i>(bonus, interest etc.)</i>	\$	\$

If you are a principal or employed by a family business, please complete:

*Annual Dividend or Partnership Income*

Current Year	\$	\$
Past Year	\$	\$
Second Prior Year	\$	\$



**Income Summary Page**

*Average Monthly Net Income* (after deducting withholding taxes)

	<b>Shareholder 1</b>	<b>Shareholder 2</b>	<b>Total</b>
Employment	\$	\$	\$
Overtime	\$	\$	\$
Commissions/Bonuses	\$	\$	\$
Interest/Dividends	\$	\$	\$
Net Rental Income	\$	\$	\$
Other Income	\$	\$	\$
Total Net Monthly Income	\$	\$	\$

	<i>Present</i>	<i>Total Proposed</i>
<i>Average Monthly Expenses</i>		
Rent/Maintenance	\$	\$
Mortgages	\$	\$
Other Interest Payments	\$	\$
Revolving Credit	\$	\$
Real Estate Taxes	\$	\$
Utilities including Phone	\$	\$
Insurance	\$	\$
Alimony/Child Support	\$	\$
Total	\$	\$

I (we) certify that the information contained in this application is true.

\_\_\_\_\_  
Shareholder 1

\_\_\_\_\_  
Shareholder 2

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

**APARTMENT INSPECTION FORM**

**Re: 205 West End Avenue, New York, NY 10023**

Apartment \_\_\_\_\_

*This section is to be filled out by Shareholder:*

Application is being made to the Board of Directors to approve:

- Sale
- Sublet
- Refinancing
- Title Transfer

of the above apartment. I (We) understand that in addition to the required documents, approval is contingent on inspection of the apartment by the Managing Agent.

\_\_\_\_\_  
Shareholder

\_\_\_\_\_  
Shareholder (if in joint name)

*This section is to be filled out by the Managing Agent who will submit it to the Closing Office.*

I have inspected the above apartment:

- Passed Inspection
- Failed Inspection

Comments:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

\_\_\_\_\_  
Property Manager

\_\_\_\_\_  
Date

**CREDIT CHECK AUTHORIZATION**

---

***Re: 205 West End Avenue, New York, NY 10023***

Apartment \_\_\_\_\_

In order for AKAM Associates, the managing agent for 205 West End Owners Corporation, to comply with the provisions of The Fair Credit Reporting Act, I (We) authorize AKAM Associates and/or its agent(s) to retain a credit reporting agency. This agency may obtain, prepare, and furnish credit reports concerning me (us). AKAM Associates may then furnish this information to The Board of Directors of 205 West End Avenue Owners Corporation for consideration as part of your application.

***Please Print Clearly or Type***

\_\_\_\_\_  
Applicant's Name

\_\_\_\_\_  
Co-Applicant's Name

\_\_\_\_\_  
Date of Birth

\_\_\_\_\_  
Date of Birth

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

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

\_\_\_\_\_  
Current Address

\_\_\_\_\_  
Current Address

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Date

