

3875 OWNERS CORP.

3875 Waldo Avenue, Bronx, N.Y. 10463

Policy for shareholders requesting refinancing

The Board of Directors will consider refinancing requests from shareholders who have held ownership of their shares for more than one year and who have demonstrated a financial responsibility to the cooperative. An exception could be made for shareholders who have purchased their units with a significantly higher down payment than the required 20%. The Board of Directors will not consider refinancing requests from shareholders with inconsistent or poor maintenance payment histories.

Requirements

A. Refinancing for a more favorable interest rate on the unpaid principal balance
(not taking out additional cash)

1. One copy of the Commitment Letter
2. Three copies of the Recognition Agreement
3. One check for \$ 100.00 made out to Metro Management (processing fee)
4. One check for \$ 100.00 made out to 3875 Owners Corp. (processing fee)

B. Refinancing to take out additional cash

1. One copy of the most recent Tax Return
2. One copy of the Commitment Letter
3. One copy of the Appraisal
4. One copy of the most recent mortgage statement
5. One copy of the most recent pay stub
6. Three copies of the Recognition Agreement
7. One check for \$ 100.00 made out to Metro Management (processing fee)
8. One check for \$ 100.00 made out to 3875 Owners Corp. (processing fee)
9. Credit check fee \$ 50.00 per person, check made out to 3875 Owners Corp.
(authorization to obtain Credit Report is attached).

Please send documentation to Denise Reishus of Metro Management for processing.