

# VERMEER OWNERS Inc.

## Refinancing Submission Checklist

Before submitting a package for board approval, please determine if you qualify for the short or long package, then gather the applicable checklist items, and submit 10 completed copies of the applicable package, including the checklist shown below, to Orsid Realty. Please allow 2 WEEKS from submission of a complete short application and 3 WEEKS from submission of a complete long application to Orsid for approval.

For all packages, block out all but the last 4 digits of Social Security Number(s) on all documents.

-----**ANY INCOMPLETE PACKAGES WILL BE RETURNED**-----

**SHORT PACKAGE:** If the amount of monthly debt service will increase by less than \$200 per month as a result of the proposed refinancing plus any other loan or refinancing undertaken in the last 12 months, you may submit only items 1 to 4 from the checklist plus the applicable fees listed under item 9 below.

**FULL PACKAGE:** All other refinancing applicants must submit items 1 to 8 in addition to item 9 fees.

-----**ADD A CHECK MARK IN THE APPLICABLE BOX UPON COMPLETION**-----

- 1. Refinancing/Equity Loan Request Application Information Sheet and attachment listing all current mortgages, home equity or other loans, including promissory notes and loans against retirement accounts indicating loan amounts, terms, starting date of loans, monthly debt service payments (*and maximum potential payments where LIBOR, ARM, HELOC or interest only feature,*) and, where applicable, if entered into in the last 12 months.
- 2. Bank statements or other supporting documents for all loans listed in item 1.
- 3. Bank statements or other supporting documents indicating the satisfaction of any loans within the last 12 months with loan amounts satisfied and monthly debt service paid on such loans prior to their satisfaction.
- 4. Complete copy of your Mortgage Commitment signed and dated, including all Conditions Attachments and Rate Lock-in Agreement, if obtained, indicating proposed interest rate, terms, including monthly debt service (*and bank statement of maximum potential payments where LIBOR, ARM, HELOC or interest only feature*) and whether this loan will be in addition to current loans or will be paying off or refinancing current loans. Third party guarantors are not permitted. *Note: All future financing is subject to board criteria and approval;*  
\* \* \* \*
- 5. Notarized financial statement with supporting documentation for each shareholder named on lease, including current assets, current income, where bonus/commission income listed – a 3 year history.
- 6. List of real estate holdings other than your Vermeer apartment (include property address, all names on deed/lease, any associated income, any loans or liabilities on property, and use); include evidence of any monthly mortgage, home equity loan or real estate tax payments not included in such real estate holdings' maintenance;
- 7. List of debts owed and monthly payments paid currently on each debt owed, other than the loans listed in items 1 and 6 above, including, but not limited to auto loans/leases, student loans, alimony, child support, credit cards;
- 8. Copies of your last two years complete federal and state income tax returns including W-2's and 1099's, and evidence of current earned income by providing most recent three months pay stubs (if self-employed, or a company partner, year-to-date profit and loss statement or other documentation of income from your accountant may be substituted for pay stubs);
- 9. Checks payable to Orsid Realty in the amount of \$150 for a short application, \$250 for a long application and \$50 for a credit check. Include one copy of the credit release form filled out with full Social Security Number(s) and submitted to Orsid Realty only.