

# RACHLIN MANAGEMENT CORPORATION

69-09 108<sup>th</sup> Street, Suite 1A · Forest Hills, NY 11375

## APARTMENT REFINANCING PROCEDURE

In the case of **STREAMLINE** refinances (i.e. the same loan at a lower interest rate), please submit one (1) set of the following:

- Current Mortgage Statement
- Loan Application
- Commitment Letter
- Appraisal Report
- Recognition Agreements (*NOTE: You must submit THREE (3) ORIGINAL Recognition Agreements. Both the shareholder & lending bank must sign the forms before submitting.*)

In the case of **NEW** financing (i.e. taking a line of credit or if your monthly payment increases), IN ADDITION TO THE ABOVE ITEMS you will also need to submit one (1) set of the following:

- Statement of financial condition with Substantiating Documents
- A written explanation of the use of the additional funds
- Last year's tax return

In either of the above cases, you must also submit:

- A letter stating the reason for financing. Please mention the amount of your current mortgage and if you are refinancing for the same amount at a lower rate or if you are refinancing at a higher amount.
- A Credit Report Fee in the amount of \$75.00 PER APPLICANT. **This fee is non-refundable.**
- A Processing Fee in the amount of \$350.00 – make all checks payable to Rachlin Management Corp. **This fee is non-refundable.**

Please submit the entire package with all required fees to:

**Rachlin Management Corp.**  
c/o Fanny Ramirez  
69-09 108<sup>th</sup> Street, Suite 1A  
Forest Hills, NY 11375  
(718) 575-9292 x301