

LICHTENSTEIN CAPITAL MARKETS

Direct Lender, Global Commercial Real Estate, Corporate Finance and Mortgage Investment Bankers

5770 Palisade Avenue, Riverdale, New York 10471 No Mail: 23 East 10th St. Suite#102 NY, NY 10003

Email: DoctorMortgageTM@aol.com www.DoctorMortgage.com

Telephone: (800) 242-9888, (212) 255-4888, (718) 549-5999 or Fax: (212) 255-5277

PURPOSE: Purchase, renovation, new construction and refinance

ELIGIBLE BUILDINGS: 6 Apartments or larger and Mixed-Use

PERMANENT LOANS (Forward-Committed Take-Out Mortgage Up to Two Years in advance)

- Forward Committed, rate-locked, standby takeouts of construction loans
- Interest Rates: 2.8% over the 10 Yr. UST (subject to rate at commitment approval)
- Term: Up to 30 years Fixed Rate and self-amortizing, or Five (5) year ARM adjustable.
- Loan to Value: Up to 80%
- Origination Fee to Lender: 1%
- Security: First Mortgage
- Prepayment Penalty: 5% in the first year, declines ½% per year thereafter. No fee if prepaid within 60 days of the first rate adjustment (applicable only to ARM's).
- Assumptions: 1 time with prior Lender approval.
- Recourse: Non-Recourse with limited standard industry carve-outs against borrower fraud, misrepresentations, insurance misappropriation, environmental hazards, etc.)

CONSTRUCTION LOANS

- L.I.B.OR. plus 3.8%
- Up to TWO years – interest only.
- Commitment Fee to Lender: 1%
- 10% retention of loan draws
- 10% security on construction amount (cash or letter of credit to cover the unlikely event of cost overruns).

TECHNICAL SERVICES: Lender mortgage staff will review the scope and cost of rehabilitation for any property, and where applicable, will coordinate possible rental subsidies, when available, with local and state governmental agencies.

THIRD PARTY REPORTS REQUIRED:

- Appraisal, Engineering, Environmental

APPLICATION FEE: \$100 per tax lot.

CONTACT: ANDREW LICHTENSTEIN
President, Lichtenstein Capital Markets
1-800-242-9888 Fax:212-255-5277

ANDREW LICHTENSTEIN, INC (Licensed Real Estate Broker) Commercial Real Estate Sales and Mortgage Financing

ALL INFORMATION FURNISHED IS FROM SOURCES DEEMED RELIABLE, BUT NO REPRESENTATION IS MADE AS TO THE ACCURACY THEREOF AND SAME IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, CHANGE OF PRICE, RENTAL OR OTHER CONDITIONS, PRIOR SALE, LEASE OR FINANCING OR WITHDRAWAL WITHOUT NOTICE.

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Submit the following now with TWO SIGNED COPIES of your application to receive quick underwriting analysis for approval:

- **A fee of \$100 for Lender's initial review and analysis.**
- **Fill out the Lender's attached application forms and submit them now.**
- At least 3 comparable rentals for apartments near the subject property (include address, apartment number, number of bedrooms, size in square footage, rent, date, and source with contact information to verify). Even if this project is intended to be a condominium sell-out this is required because the project will be underwritten and must qualify as a rental property with current market rate comparables.
- If individual units are planned to be sold off as condominium or otherwise, then provide at least 3 comparable recent sales (include address, apartment number, number of bedrooms, size in square footage, rent, date, and source with contact information to verify).
- Current personal financial statement of each principal with 10% or greater interest in the property(ies) on Lender's forms (attached).
- Principals' personal tax returns for prior 2 years
- General Contractor's resume, qualifications, track record and financial statement if unknown to the Lender.
- Copy of commercial tenant lease(s), if applicable
- Copy evidencing current rental registration with local rent regulating authority (in New York copy of Certified Printout from Division of Housing and Community Renewal of Current Rent Roll Registration), if applicable.
- Copy of survey from title policy

APPLICATION CHECKLIST

Supporting Documentation Needed After Loan Approval and Prior to Loan Closing:

- 2 years prior Financial Statements for Corporate (non individual entity) applicants
- Certificate of incorporation or partnership for the applicant
- Copy of Certificate of Occupancy, if applicable
- All tenant residential leases, if applicable
- Copy of deed or contract of sale for the property
- Copy of the closing statement from the acquisition of the property
- Copy of existing mortgage(s) or note(s), if applicable
- Evidence of payment for current year's real estate and water and sewer (frontage) taxes
- Copy of title report
- Insurance policy subject to Lender approval

After loan approval and prior to loan closing the above referenced documentation must be submitted to complete your Loan Application. Additional information as well as substantiating documentation will also be required.

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All questions are to be answered. If "NONE or NOT APPLICABLE", so state

1-800-242-9888

If you would like additional information on OUR mortgage programs, or desire assistance in completing the application, please call

Type of loan: <input type="checkbox"/> Construction only <input type="checkbox"/> Construction & Permanent <input type="checkbox"/> Permanent only <input type="checkbox"/> Date of Application		Sketch in approximate plot plan, plot dimensions, bounding streets and distance to nearest corner	
PURPOSE: Rehabilitation:			
New Construction:			
Amount Requested \$			
Term:			
APPLICANT (Fee Owner or Purchaser) Today's Date:	If applicant is a corporation or partnership list name(s) of general partner(s) or stockholders & percentages of interest. Provide attachment as necessary.		
Name:	Name:		
Address:	Address:		
Zip	Zip:		
Social Security #:	Social Security #:		
Representative for Loan Application:	Telephone:		
Telephone:	Fax:	Fax:	

PREMISES:

Complete Address: _____

Building Type: _____ Block: _____ Lot: _____

Type of construction: _____ Brick: _____ Fireproof: _____ Other: _____ Year Constructed: _____

Number of stories above basement: _____ Number of elevators: _____ Manual: _____ Self-service: _____

Built: on plot Basement: Yes No

Assessed Valuation: Land \$ _____ Total \$ _____ Year: _____

Projected "Rehab. Cost" is equal to or exceeds 22 1/2 % of current assessed valuation: Yes No

PAGE 1, WK 4
SUMMARY OF APARTMENT AND RENTAL INCOME DATA:

APARTMENT DISTRIBUTION		
APARTMENT TYPE	# BATHRMS PER UNIT	NO. OF APTS.
2-Rooms (studio)		
3-Rooms (1 bdr.)		
4-Rooms (2 bdr.)		
5-Rooms (3 bdr.)		
6-Rooms (4 bdr.)		
Other (specify)		
Other (specify)		
TOTAL		
# OF VACANT APTS.		

RENTAL INCOME SUMMARY EXCLUDING SUPER'S UNIT			
	NO. APTS.	NO. RENTAL ROOMS	TOTAL CURRENT RENT PER YEAR
Rent Controlled			
Decontrolled			
TOTAL			

Is superintendent's apartment a basement unit?
 Yes No
 No. rental rooms _____ Rent paid \$ _____ monthly

	TOTAL NUMBER SQUARE FEET	GROSS INCOME PER YEAR
Commercial		\$ _____

(PLEASE SUBMIT LEASES)

EXISTING LIENS-OUTSTANDING MORTGAGE LIENS					
Mortgage and Address	Balance	Int. Rate	Maturity Date	Annual Payment Interest & Amort.	Arrears

Can each mortgage be prepaid? Yes No

If holder is other than institutional lender, indicate relationship (direct or indirect), if any, to applicant.

Describe Unpaid Assessments: _____

Any unpaid taxes, water & sewer: Amount and Due Dates: _____

ARE THERE ANY VIOLATIONS AGAINST THE BUILDING? YES NO

If yes, explain or attached Building, Fire Department, or other applicable search.

Are there any mechanic's or other liens, in REM or other foreclosures, encumbrances, defaults or other judicial, administrative or other proceedings against the property? Yes No If yes, explain: _____

Are there any current real estate property tax abatements on property (i.e. J-51, Sr. Citizen, Veteran)?
 Yes No If yes, indicate type, term, and amount of abatement: _____

Describe any recent (i.e. past 10 years) improvements which have been made to the building, indicating the item, year completed and approximate cost:

ACQUISITION DATA
 Is the applicant fee owner of the property? Yes No

If Yes, date of purchase: _____ How was property acquired? Purchase Foreclosure Other (Ex

If no, annex a copy of an executed contract or option to purchase the property between the fee owner and applicant, showing full purchase price, the proposed money or other mortgage to be assumed, and the terms.

If applicant is not the fee owner does an identity of interest, direct or indirect, exist between the applicant and the owner?
 Yes No If yes, explain: _____

PURCHASE PRICE

Attach evidence of cash purchase payment, (e.g. closing statement, canceled check) if property purchased within the last 5 years.

Amount paid in cash:	\$ _____
Paid by assuming existing mortgage(s):	\$ _____
Paid by purchase money mortgage:	\$ _____
Other (specify):	\$ _____
TOTAL PURCHASE PRICE:	\$ _____

ESTIMATED FEES

Owner's "Estimated Fees" associated with lender's Loan and Building's Rehabilitation:

Owner's Architect's/Engineer's Fee is \$ _____ (estimated)

Owner's Lawyer's Fee is \$ _____ (estimated)

(Do not include the owner's expense for lender's engineering or closing fees.)

REAL ESTATE EXPERIENCE - ALL OTHER PROPERTIES OWNED BY APPLICANT AND ITS PRINCIPALS

Address and County	Number of Units	Institutional Mortgage (if any) and Mortgage Number Account #	Balance and Arrears (if any)	Tax Arrears (if any)

Other real estate managed (list addresses) & units per building:

Person(s) Responsible for Performing Rehabilitation Work (e.g., contractor(s), architect, etc.)

CONTRACTOR
 name: _____ Address: _____ Phone: _____

ARCHITECT
 name: _____ Address: _____ Phone: _____

Proposed Building Manager
 Name: _____ Address: _____ Phone: _____

Applicant's Commercial Bank
 Institution: _____ Address: _____

Account Representative: _____ Account#: _____ Phone: _____

References (Include 3 business references)

Name	Address	Phone	Relationship

2 Community Related References

LIST ALL FINANCIAL INSTITUTIONS WHERE YOU HAVE SUBMITTED AN APPLICATION FOR THE SUBJECT PROPERTY

1. _____

2. _____

3. _____

REMARKS:

The applicant represents, warrants and affirms that each of the answers made in this application is true and is made to induce THE LENDER to grant a mortgage loan, that lender will rely upon the truth of the statements made herein, and authorizes lender to obtain information from any source to which it may apply relative to the application - each such source being hereby authorized to provide such information. This application shall remain the property of lender. Prior to closing the loan, the Applicant agrees to promptly advise of any change in the information contained in this application.

Date: _____ Signature of applicant: _____

ANNUAL INCOME AND EXPENSES FOR YEAR:

SCHEDULE B

Building Address: _____

	Previous Year (to)	Previous Year (to)	Current Year (to)
INCOME			
1. Gross income from apartment rental	_____	_____	_____
2. Gross income from commercial rental	_____	_____	_____
3. Total gross income (lines 1 plus 2)	=====	=====	=====
4. Collection Losses			
- Residential	_____	_____	_____
- Commercial	_____	_____	_____
5. Effective gross income (lines 3 less 4)	=====	=====	=====
EXPENSES			
1. Real estate taxes	_____	_____	_____
2. Water and sewer charges	_____	_____	_____
3. Fire Insurance			
Premium	_____	_____	_____
-Amount of Coverage	_____	_____	_____
4. Liability Insurance			
Premium	_____	_____	_____
-Amount of Coverage	_____	_____	_____
5. Licenses	_____	_____	_____
6. Fuel (Oil type: _____)			
- Gallons per year	_____	_____	_____
7. Gas	_____	_____	_____
8. Electricity (not metered to tenants)	_____	_____	_____
9. Trash removal	_____	_____	_____
10. Pest control	_____	_____	_____
11. Maintenance and repairs	_____	_____	_____
12. Cleaning expenses	_____	_____	_____
13. Supplies	_____	_____	_____
14. Elevator maintenance and repair contract	_____	_____	_____
15. Management	_____	_____	_____
16. Superintendent and staff salaries			
- Does superintendent receive free apt.?			
Value of free apt. _____			
- Supers: _____ full-time _____ part-time	_____	_____	_____
- Porters: _____ full-time _____ part-time	_____	_____	_____
- Handymen: _____ full-time _____ part-time	_____	_____	_____
17. Payroll taxes	_____	_____	_____
18. Legal	_____	_____	_____
19. Accounting and Auditing	_____	_____	_____
20. Replacement (does not include repair)			
- Ranges and refrigerators	_____	_____	_____
- Boilers	_____	_____	_____
- Roof	_____	_____	_____
- Other	_____	_____	_____
21. Painting	_____	_____	_____
22. Other Expenses (SECURITY?)	_____	_____	_____
TOTAL EXPENSE	=====	=====	=====

THE ABOVE INFORMATION HAS BEEN PROVIDED BY THE APPLICANT AND THE UNDERSIGNED CERTIFIES THAT THE INFORMATION IS ACCURATE AND TRUE.

Applicant's Signature _____

Date _____

LENDER'S TRADE PAYMENT BREAKDOWN

C-1

PROJECT DESCRIPTION

Project Address _____

Developer _____

Contractor _____

PROJECT DATA

Number Units	<input type="text"/>	Total Facade Area	<input type="text"/>
Number Rooms	<input type="text"/>	Total Area Court Yards	<input type="text"/>
Number Floors	<input type="text"/>	Number of Windows	<input type="text"/>
Area of Lot	<input type="text"/>		
Area of 1st Floor	<input type="text"/>		
Total Floor Area	<input type="text"/>	# STUDIO	<input type="text"/>
Basement Area	<input type="text"/>	# 1 BR	<input type="text"/>
Roof Area	<input type="text"/>	# 2 BR	<input type="text"/>
Fireproof 1st Floor Arch	<input type="text"/>	# 3 BR	<input type="text"/>
		# Commercial	<input type="text"/>

COSTS BY TRADE

(du.=cost per dwelling unit)

TRADE ITEM	QUANTITY	UNIT COST	TOTAL COST
I. GENERAL CONDITIONS			
			<input type="text"/>
Sub Total			<input type="text"/>
2A. SITE WORK			
a) Topsoil & Planting			
b) Trees			
c) Fencing			
d) Other			
e) Demolition		LS	
f) Kitchen & Bath		LS	
g) Asbestos removal w/filing			
h) Sidewalk Bridge			
i) Side Alley		SF	
Sub Total			<input type="text"/>
2B. DEMOLITION & SHORING			
a) Apartment, etc.			
b) Environmental Remediation (asbestos, tank, etc.)			
c) Other			
Sub Total			<input type="text"/>
3. CONCRETE			
a) Sidewalks		sq.ft.	
b) Court Yards		sq.ft.	
c) Basement Slab		sq.ft.	
d) Footings		sq.ft.	
e) Steps/Ramps		sq.ft.	
f) Arches		sq.ft.	
g) Other			
Sub Total			<input type="text"/>
4. MASONRY & WATERPROOFING			
a) Parapets		in./ft.	
b) New Block Partitions		sq.ft.	
c) Seal Windows/Dumb Waiters		sq.ft.	
d) Coping Stones		#	
e) Retaining Walls		sq.ft.	
f) Shafts (elev.,comp.)		#	
g) Steam Cleaning		sq.ft.	

TRADE ITEM	QUANTITY	UNIT COST	
h) Pointing (%)	_____	_____	sq.ft.
i) Thoroseal/Cement Wash	_____	_____	sq.ft.
j) Parging/Stucco	_____	_____	sq.ft.
k) Lintels	_____	_____	#
l) Sills	_____	_____	#
m) Br. Stone Restoration	_____	_____	sq.ft.
n) Remove tar	_____	_____	sq.ft.
o) Rebuild Chimneys	_____	_____	#
p) Rebuild facade	_____	_____	
q) Rebuild fuel tank enclosure	_____	_____	
r) Other	_____	_____	sq.ft.

Sub Total

5. METAL WORK

a) Steel Beams	_____	_____	in./ft.
b) Stair Repair	_____	_____	#flts.
c) Stair Replacement	_____	_____	#flts.
d) Hand Rails	_____	_____	in./ft.
e) Fire Escape Repair	_____	_____	#bskts.
f) Fire Escape Replacement	_____	_____	#bskts.
g) Cornice Repair/Replacement	_____	_____	in./ft.
h) Cyclone Fencing	_____	_____	in./ft.
i) Window Gates	_____	_____	#
j) Store Fronts	_____	_____	#
k) Other	_____	_____	#

Sub Total

6A. ROUGH CARPENTRY

a) Joist Replacement (%)	_____	_____	in./ft.
b) Subflooring (%)	_____	_____	sq.ft.
c) Other	_____	_____	#

Sub Total

6B. FINISHED CARPENTRY

	_____	_____	du.
--	-------	-------	-----

Sub Total

7. ROOFING & INSULATION

a) Membrane & Flashing (type _____)	_____	_____	sq.ft.
b) Insulation	_____	_____	sq.ft.

Sub Total

8A. WINDOWS & GLAZING

a) New DH Thermal Break	_____	_____	#
b) Public Hall	_____	_____	#
c) Skylight w Screens	_____	_____	sq.ft.
d) Caulk & Repair	_____	_____	
e) Other	_____	_____	#

Sub Total

8B. DOORS & HARDWARE

a) Lobby/Entry	_____	_____	#
b) Apartment Entry	_____	_____	#
c) Apartment Interior	_____	_____	#
d) Closet	_____	_____	#
e) Bulkhead w/Alarm	_____	_____	#
f) Basement	_____	_____	#
g) Vestibule/lobby	_____	_____	#
h) Magnetic lock for vestibule	_____	_____	#
i) Other	_____	_____	#

Sub Total

TRADE ITEM QUANTITY UNIT COST

9A. PLASTERING

a) Plaster	_____	_____	sq.ft.	_____
b) Repair plaster (or patch with sheetrock)	_____	_____	sq.ft.	_____
c) Other	_____	_____	sq.ft.	_____
Sub Total				_____

9B. DRYWALL

a) New Partitions	_____	_____	sq.ft.	_____
b) Exterior Walls	_____	_____	sq.ft.	_____
c) Wonder Board	_____	_____	sq.ft.	_____
d) Hung Ceilings	_____	_____	sq.ft.	_____
e) Furring & Firestopping	_____	_____	sq.ft.	_____
f) Bathroom sheetrock wall/ceil w/wonderboard	_____	_____	#	_____
g) Repair cellar ceiling	_____	_____	sq.ft.	_____
h) Other	_____	_____	sq.ft.	_____
Sub Total				_____

9C. CERAMIC TILE

a) Bathroom Walls & Floors	_____	_____	#	_____
b) Half Baths	_____	_____	#	_____
c) Public Halls/Lobby	_____	_____	sq.ft.	_____
d) Marble treads	_____	_____	#	_____
e) Magnetic lock for vestibule	_____	_____	#	_____
f) Other	_____	_____	sq.ft.	_____
Sub Total				_____

9D. FLOORING

a) Finished Wood Flooring	_____	_____	sq.ft.	_____
b) Vinyl Flooring Kitchens	_____	_____	sq.ft.	_____
c) Vinyl Flooring Public Halls	_____	_____	sq.ft.	_____
d) Vinyl Stair Treads	_____	_____	#	_____
e) Wood varnish	_____	_____	#	_____
f) Other	_____	_____	#	_____
Sub Total				_____

9E. PAINTING

a) Apartments	_____	_____	rms.	_____
b) Public Halls	_____	_____	sq.ft.	_____
c) Stairs	_____	_____	sq.ft.	_____
d) Cellar/Basement	_____	_____	sq.ft.	_____
e) Fire Escapes/Misc.Metals	_____	_____	sq.ft.	_____
f) Bathrooms	_____	_____	sq.ft.	_____
g) Other	_____	_____	sq.ft.	_____
Sub Total				_____

10. SPECIALTIES

a)	_____	_____		_____
b)	_____	_____		_____
Sub Total				_____

11. APPLIANCES

a) Ranges	_____	_____	#	_____
b) Refrigerators	_____	_____	#	_____
c) Kitchen Cabinets	_____	_____	in./ft.	_____
d) Mailboxes	_____	_____	#	_____
e) Medicine Cabinets	_____	_____	#	_____
f) Other	_____	_____	#	_____
Sub Total				_____

12. FURNISHINGS

a)	_____	_____		_____
----	-------	-------	--	-------

TRADE ITEM	QUANTITY	UNIT COST	TOTAL COST
Sub Total			<input type="text"/>
13. SPECIAL CONSTRUCTION			
a) Compactors & Chutes	_____	_____ sq.ft.	_____
b) Other	_____	_____ sq.ft.	_____
Sub Total			<input type="text"/>
14. ELEVATORS			
a) Elevator Mechanism/Cab	_____	_____	_____
b) Controller - 1 speed	_____	_____	_____
c) Controller - 2 speed	_____	_____	_____
d) Doors	_____	_____	_____
e) Interlocks	_____	_____	_____
f) Door Operator	_____	_____	_____
g) Reline Cab	_____	_____	_____
h) Call Buttons	_____	_____	_____
i) Motor	_____	_____	_____
j) General Repairs	_____	_____	_____
k) Other	_____	_____	_____
Sub Total			<input type="text"/>
15A. HEAT & VENTILATION			
a) New Boiler & Burner	_____	_____ #	_____
b) New Distribution/Radiators	_____	_____ #	_____
c) Mechanical Ventilation	_____	_____ in./ft.	_____
d) Water Meters	_____	_____ #	_____
e) Fuel computer	_____	_____ #	_____
f) Heat timer	_____	_____ #	_____
g) Shut off valves	_____	_____ #	_____
h) Air valves	_____	_____ #	_____
i) Raditator	_____	_____ RM	_____
j) Return piping	_____	_____ LF	_____
k) Other	_____	_____ #	_____
Sub Total			<input type="text"/>
15B. PLUMBING			
a) New Waste System	_____	_____ du.	_____
b) New Water System	_____	_____ du.	_____
c) New Gas Distribution	_____	_____ du.	_____
d) Fixtures & Trim	_____	_____ du.	_____
e) New Water, Sewer & Gas Service	_____	_____ du.	_____
f) Sprinklers	_____	_____ du.	_____
g) Vent & stack repairs (per apt.)	_____	_____	_____
h) Trap & waste & leadbend ONLY	_____	_____ LS	_____
i) Steel tub, trap & waste	_____	_____ #	_____
j) WC & lead bend	_____	_____ #	_____
k) Lavatory & vanity	_____	_____ #	_____
l) Med cab & shwr rd	_____	_____ #	_____
m) Stainless steel kitchen sink (single)	_____	_____ #	_____
n) Kitchen sink with metal cabinet	_____	_____ #	_____
o) Water meters	_____	_____ #	_____
p) Water main	_____	_____ #	_____
g) Other	_____	_____ du.	_____
Sub Total			<input type="text"/>
16. ELECTRICAL			
a) New Service	_____	_____ du.	_____
b) New Distribution	_____	_____ du.	_____
c) Fixtures	_____	_____ #	_____
d) Intercom	_____	_____ du.	_____
e) Hardwire Smoke Detectors	_____	_____ #	_____
f) Telephone & Cable/TV	_____	_____ du.	_____
g) Exterior & P.H. Lighting	_____	_____ #	_____
h) Adequate wiring, no AC	_____	_____ #	_____
i) APT. UPGRADE	_____	_____ #	_____

C-5
TOTAL COST

TRADE ITEM	QUANTITY	UNIT COST	#	TOTAL COST
j) AC outlets	_____	_____	_____	_____
k) Stove outlet	_____	_____	_____	_____
l) GFI w/switch & fixture	_____	_____	_____	_____
m) Replace pullchain w/switch & fixt.	_____	_____	_____	_____
n) Additional duplex outlets	_____	_____	_____	_____
o) Smoke detectors (hardwired)	_____	_____	_____	_____
p) Provide basement fixtures	_____	_____	_____	_____
q) Exterior fixt. w/wiring	_____	_____	_____	_____
r) Sodium vapor (exterior w/ wiring)	_____	_____	_____	_____
s) New service	_____	_____	_____	_____
t) Other	_____	_____	_____	_____
16. sub total of a through t above.....			_____
17. TRASH DISPOSAL				_____
a) Incinerator (repair existing)				_____
b) Compactor (new)				_____
c) Compactor (repair existing)				_____
d) Compactor (replace chute doors only)				_____
17..... Sub Total (a through d).....			_____
18. SUBTOTAL (sub total of 1 through 17 above)	_____	_____	_____	_____
19. Contractor's Fee (%)	_____	_____	_____	_____
20. Contractor's Overhead (%)	_____	_____	_____	_____
21. TOTAL (total of 18,19 & 20) Total of Trade Items	_____	_____	_____	_____

Please note any special conditions which has affected your cost estimate and indicate which prices reflect this.

ASSETS STATEMENT

Assets Statement must be dated and signed on PAGE THREE
Assets Statement must describe financial status within the last twelve months.
Financial Statement is submitted for (Check one)

- INDIVIDUAL
- CORPORATION
- LIMITED PARTNERSHIP
- NOT-FOR-PROFIT
- OTHER (Specify): _____

SECTION 1 - PERSONAL INFORMATION	
Name:	Social Security
Business Name:	
Business Phone:	
Marital Status:	
Residence Address:	
City, State, Zip Code:	
Business Address:	
City, State, Zip Code:	
Position (Title) :	
Years of Service:	Bonus Commission:
Other Income:	Source:
Gross Life Insurance:	
Beneficiaries	
Are you a defendant in any lawsuits or legal action? if so, describe below:	
Have you ever declared bankruptcy? if so, describe below:	
Do you have any contingent liabilities? If so, describe below:	

SECTION 2 - STATEMENT OF FINANCIAL CONDITION AS OF:			19
ASSETS	DOLLARS (Omit Cents)	LIABILITIES	DOLLARS (Omit Cents)
Cash on Hand and in Banks		Notes Payable to Banks --Secured	
		Notes Payable to Banks-Unsecured	
Notes Receivable		Notes Payable to Others -- Secured	
Real Estate (See Schedule A)		Notes Payable to Others --Unsecured	
Mortgages Owned (list separately and check [✓] those pledged as collateral)		Debt Balance in Margin Accounts with Brokers	
Marketable Securities (list separately and check [✓] those pledged as collateral)		Loans Against Life Insurances	
		Mortgages on Real Estate (See Schedule A)	
		Other Liabilities (Itemize)	
Cash-Value Life Insurance			
Other Assets * (Itemize)			
		Total Liabilities	
		Net Worth	
TOTAL		TOTAL	

*ANY INTEREST IN A CLOSELY HELD BUSINESS MUST BE DOCUMENTED BY PROVIDING A CURRENT BALANCE SHEET FOR THAT BUSINESS AND STATING THE PERCENT INTEREST THAT THE APPLICANT HOLDS

SCHEDULE B - INCOME FROM PROPERTIES

Property No. (Refer to Schedule A)	1	2	3	4	5
Present Annual Gross Income Not Including Vacancies & Concessions					
Less Total Operating Expenses & Property Taxes					
Net Income					
Less Amortization & Interest Payments					
Net Profit					
Net Rental Value of Present Vacancies					
Annual Rental Value of Space on which lease expires during next six months					
Net Profit Last Year					
Amount & Classes of Insurance Carried					

List Other Encumbrances, Debts, Taxes, Mortgage Installments or Interest past due:

By whom are Present Mortgage(s) on Property hold?

Any Mortgages endorsed or guaranteed? If so, by whom?

List (circumstances of) any Litigation or Judgment(s) pending in connection with the above listed Properties:

For the purposes of procuring and maintaining credit from time to time in any form whatsoever with you, the undersigned hereby represents the above to be a true and accurate Statement signed as of the date herein before set forth and agrees (i) that, if said Statement or any part thereof proves false or misleading in any particular, each and all of the obligations and /or liabilities of the undersigned of every kind to you, whether joint or several, primary or secondary, direct or contingent, shall, at your option, become immediately due and payable all without demand or notice of any kind and (ii) that you will be notified promptly in writing of any materially unfavorable changes in the financial conditions herein set forth and, in the absence of such notice or the submission to you of a new and full written Statement that may be considered as a continuing statement and substantially correct. Whenever the undersigned may apply to you for credit, and until a substitute Statement may have been submitted to you, this Statement shall have the same force and effect as if delivered at the time such further credit is required.

_____ Date

_____ Signature

_____ Print or Type Name

Environmental Questionnaire

List any prior or present non-residential uses of the property know to you. For any commercial space, list the type of business carried on and prior ones know to you.

Are you aware of any underground storage tanks, for petroleum products or other substance, on or abutting the property?

Are there any physical signs of contamination on or around the property?

Are you aware of the use, storage, or presence of toxic or hazardous substances on the property or surrounding areas, now or at any time in the past?

Are you aware of any notices or any pending or threatened actions by any government agency or private party concerning hazardous waste or possible violation of environmental law?

Contractor Questionnaire

A.
Company Name _____

Principal Office _____
Street Borough/State Zip Code

Telephone Number _____
(Area Code)

Federal Taxpayer I.D. No. _____

Please check one of the below

A Corporation _____

A Co-Partnership _____

An Individual _____

President or Principal's Name _____

Telephone No. _____ Social Security No. _____
(Area Code)

List principal members of your firm:

Name	Title
_____	_____
_____	_____
_____	_____

B. The following information will remain confidential in our files.

1. How many years has your organization been in business as a contractor under its present business name? _____
2. How many years experience has your organization had:
a) As a general contractor? _____ b) As a sub-contractor? _____
3. Has your organization ever been known as another name? Yes ___ No ___
If so, specify name, length of time _____
4. Where will your work in the state ? _____
5. For jobs you are qualified for, do you prefer work in the range of:
Under \$50,000 ___ \$50,000 - \$150,000 ___
\$150,000 - 250,000 ___ Other, Indicate \$ _____

6. Bank references (List at least two (2)):

Name of Bank	Mailing Address (City/Zip Code)	Account Number	Officer	Telephone Number

7. Credit References from current material suppliers (List at least two(2)):

Company Name	Mailing Address (City/Zip Code)	Amount of Credit Extended	Contact Person	Telephone Number

8. Bonding References (List bonding companies that have bonded your firm in the past):

Company Name	Mailing Address (City/Zip Code)	Amount of Bond/Bond Number	Contact Person	Telephone Number

9. Public Liability No. _____ Expiration Date: _____

10. Company: _____ Telephone No. _____
(Area Code)

11. Workmen's Compensation Policy No.: _____

Expiration Date: _____

Company: _____

Telephone No. _____
(Area Code)

12. Are there any liens filed, judgements suits or claims pending against you or any principal in your organization? (describe)

13. Has any principal, partner, or owner of the applicant ever been convicted of a crime (felony or misdemeanor)? Yes ___ No ___

If yes, please specify the individual, his/her conviction, and the date and court of the conviction:

14. List all rehabilitation projects (residential or residential/commercial) your organization has completed in the last (5) years: (use sheet attached or provide list with information included)

PLEASE ATTACH A COPY OF THE FOLLOWING:

If you are a corporation: State Certificate of Incorporation – Filing receipt from the Secretary of State

If you are an individual doing business under another name: Business Certificate from County Clerk

If you are doing business as a partnership: A partnership certificate from county clerk

A financial statement: Most recent balance sheet and cash flow statement or income tax return (within last year)

By my signature affixed below I attest that the information contained on this form is accurate and truthful to the best of my knowledge and belief.

Signature of person completing this form: _____

Business title and date: _____

LENDER'S

Guidelines for Construction Scope

1. Kitchen cabinets and vanities, where provided, should be made from wood (No flakeboard, pressboard, etc.).
2. In addition to the requirement of tile around bathtub, Lender requires tile at least wet wall (area behind sink and toilet) and along the side of the toilet bowl. Preferably, we like to see complete 4 ft. wainscot.
3. Window installations must be brick to brick and must include wood sills (or better).
4. Hardwood floors are required throughout apartments except kitchen and bath (#2 oak strip, at a minimum).
5. Vinyl tile is required in kitchen.
6. Vinyl tile (at a minimum) in upper public hallways, quarry tile (or similar) on the ground floor or existing tile preserved, through-out.
7. Roof: All existing roofing material must be stripped and removed.
8. Central heating is required in rental properties, preferably with separate hot water heater.
9. All mechanical systems are expected to be replaced, including underground piping up to property line. New water and electric street services.
10. Security gates or fixed grills at all ground floor windows and security gates at those windows facing fire escapes.
11. Overhead light fixtures, except fire egress, to have full, sash-height child guards.
12. R-30 roof insulation with exterior wall insulation.
13. Steam cleaning of all facades that have street exposure.

Building Reserve Fund is established for each financed rehabilitated apartment building to provide a source of funds for capital improvements to the building during the term of lender's permanent mortgage loan. It is expected that the Fund will result in better housing for a building's residents, an important investment for the building's owner and a more secure mortgage loan for lender. Customarily, the Fund will accumulate during the early years of a lender mortgage and be tapped more frequently during the latter years.

1. **The Fund.** Each Borrower, during the term of Lender's permanent loan, is required to make monthly payments to the Fund. A borrower's annual payment to the Fund equals approximately 3% of the rehabilitated building's first year rent roll. The Fund's moneys are deposited by Lender in an interest-bearing account.
2. **Capital Improvements.** The Building Reserve Fund provides moneys for capital improvements, generally falling within two categories.
 - a. **Systems replacement:** Replacement of all or a portion of a major building system such as plumbing, wiring, boiler-burner, elevator, roof and windows. We would not expect these items to require upgrading during the beginning years of Lender's mortgage since they were the focus of attention during the building's rehabilitation.
 - b. **Apartment upgrading:** Often, the economic constraints of a building make it impossible to fund the complete upgrading of all apartments during the rehabilitation period. Such upgrading might involve the installation of gypsum board for ceilings and walls, where needed, floor replacement in kitchen or bathroom, additional kitchen cabinets or replacement of bathroom fixtures.

If borrower wishes to undertake a program of apartment upgrading which includes the above type of items, moneys from the Building Reserve Fund could be tapped for such a purpose.

3. **What the Fund Does Not Cover.** The Building Reserve Fund may not be used for ordinary maintenance, repair or replacement items. For example, such items as cyclical painting, elevator maintenance, ordinary repairs to the building's operating systems, replacement of an apartment's stove or refrigerator are examples of the type of work which Lender considers to be within an owner's ordinary maintenance responsibilities and outside the scope of the Fund.
4. **Application for the Moneys.** If a building owner wishes to undertake a capital improvement, the owner should inform Lender of the improvement before the work is performed in order to receive Lender's approval both for the work item and the amount which will be withdrawn from the Building Reserve Fund upon the satisfactory completion of the work.

When Lender decides that a capital improvement to the building is necessary, it may require the improvement to be made and paid with moneys from the Fund.