

135 WILLOW OWNERS CORP.

PRIMARY FINANCING APPLICATION

FOR THE PRIMARY FINANCING OF A COOPERATIVE APARTMENT THAT
DOES NOT HAVE AN EXISTING MORTGAGE OR HOME EQUITY CREDIT FACILITY

To: Shareholder

From: Gary F. Glabman, Marin Management Corporation

Re: Primary Financing Approval

For unit that does not currently have an existing mortgage or home equity credit facility
135 Willow Street, Apt. _____

In response to your request to obtain primary financing for the above-mentioned apartment, this letter will assist you in the preparation and submission of your application package. In accordance with the terms of the Proprietary Lease, obtaining primary financing requires the approval of the Board of Directors.

The procedure for this primary financing application and the documents required are outlined as follows:

After the application is submitted, we will obtain a credit report on the applicant and refer the application file to the Admissions Committee. All submitted application packages are strictly confidential and may not be reproduced or kept by committee members. All documents are destroyed following review and the completion of the application process. Only the original copy of the application is kept on file for the corporation's records.

List of Required Forms and Documents

1. A Primary Financing Application Form and a Financial Statement, both enclosed herewith, must be fully completed;
2. Copies of most recent bank and brokerage account statements for each applicant. This must include all statements relevant to the finances listed on the Financial Statement, including checking, savings, and investment accounts. Applicant need only to submit the summary page of each account statement showing the account number, the name and address of the account owner, and account balances. If applicant desires to obscure the account numbers for privacy purposes, the last four digits MUST be left clearly legible;
3. Copies of two most recent pay stubs for each applicant and documentation from employer(s) verifying length of employment and salary. If self-employed, verification of income and self-employment is required. If retired, recent pension and/or Social Security annual award letters are required;

4. Copy of applicant's Federal income tax return(s) Form 1040 and W-2 wage statement(s) for most recent tax year. Applicant is required to submit only Schedules A, C and E, as applicable, of Form 1040. Should the Admissions Committee require additional information or Schedules, they will be requested;
5. Copies of financing commitment and appraisal report, as applicable. Total financing (including all mortgages and/or equity financing) may not exceed 75% of the current market value of the apartment as determined by the Board of Directors.
6. Non-refundable application processing fee of \$150.00 payable by personal check or certified check from the applicant to the order of Marin Management Corp.
7. Credit report fee of \$26.13 per applicant payable by personal check or certified check from the applicant to the order of 135 Willow Owners Corp.

One (1) original and three (3) copies of the above-mentioned documents must be completed and/or supplied and returned to the Managing Agent's office in order to begin the Transfer of Shares process.

Upon Board approval, the shareholder(s) shall be so advised and should forward the following to the co-op's attorney: Pam Muschler, Norris McLaughlin & Marcus, PA, 875 Third Avenue, New York, New York 10022, (212) 808-0700. Upon receipt, a closing will be scheduled by Pam Muschler of Norris McLaughlin & Marcus, PA.

- 1) The signed Recognition Agreements;
- 2) Legal fee of \$250.00 payable by attorney escrow check or certified check from the shareholder(s) to Norris McLaughlin & Marcus, PA.

Should you have any further questions regarding the above procedure, please contact our office.

Thank you for your cooperation.

Sincerely,
Gary F. Glabman
Managing Agent

GFG: ds
Enclosures

135 WILLOW OWNERS CORP.

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DOES NOT HAVE AN EXISTING MORTGAGE OR HOME EQUITY CREDIT FACILITY

Date: _____

Apartment No.: _____ Number of Shares: _____

Name of Applicant(s): _____

Address: _____

Home Tel: _____ Business Tel: _____

Fax: _____ Email: _____

Amount of Financing Requested: \$ _____

Type of financing: _____

If home equity, maximum amount of line of credit: \$ _____

Rate of interest and amount of capital if adjustable rate: _____

Name of Lender's Firm: _____

Name of Lender's Representative: _____

Tel: _____ Fax: _____ Email: _____

Appraised value of apartment as per attached appraisal report: \$ _____

Managing Agent: Marin Management Corp.
157 East 25th Street, New York, NY 10010
Tel: 212-213-0123 Fax: 212-213-0899
Contact: Gary F. Glabman

FINANCIAL STATEMENT

IMPORTANT:

1. All assets must be documented and verified. Undocumented assets will not be considered in the review of the application.
2. Please attach copies of most recent bank and brokerage account statements. You need only to submit the summary page of each account statement showing the account number, the name and address of the account owner, and account balances. If you desire to obscure the account numbers for privacy purposes, you **MUST** leave the last four digits clearly legible (e.g., xxxxxx1234).
3. Please complete all relevant Notes on the following pages.

A. ASSETS	<i>APPLICANT</i>	<i>CO-APPLICANT</i>
1. Checking Accounts (Note 1-page 3)	\$	\$
2. Savings Accounts (Note 2-page 3)	\$	\$
3. Contract Deposit for Purchase of Apartment	\$	\$
4. Money Market Funds and CDs (Note 3-page 3)	\$	\$
5. Investments in Stocks and Bonds (Note 4-page 3)	\$	\$
6. Sub-Total: Liquid assets (add lines 1-5)	\$	\$
7. Real Estate Owned (Note 5-page 3)	\$	\$
8. Automobiles Owned (Note 6-page 4)	\$	\$
9. Vested Interest in Retirement Funds (Note 7-page 4)	\$	\$
10. Net Worth of Business Owned (Note 8-page 4)	\$	\$
11. Other Assets (Note 8-page 4)	\$	\$
TOTAL ASSETS (add lines 6-11)	\$	\$
TOTAL COMBINED ASSETS		\$

B. LIABILITIES	<i>APPLICANT</i>	<i>CO-APPLICANT</i>
1. Installment Debt Payments (Note 9-page 4)	\$	\$
2. Other Unsecured Loans (Note 9-page 4)	\$	\$
3. Mortgage Loans (Note 9-page 4)	\$	\$
4. Automobile Loans (Note 9-page 4)	\$	\$
5. Other Secured Loans (Note 9-page 4)	\$	\$
6. Other Liabilities (Note 10-page 4)	\$	\$
TOTAL LIABILITIES (add lines 1-6)	\$	\$
TOTAL COMBINED LIABILITIES		\$
COMBINED NET WORTH (TOTAL ASSETS MINUS TOTAL LIABILITIES)		\$

NOTES TO ASSETS AND LIABILITIES:

If you desire to obscure the account numbers for privacy purposes, you **MUST** leave the last four digits clearly legible (e.g., xxxxxxxx1234).

NOTE 1: Checking Accounts

<i>Name of account holder</i>	<i>Name of Bank</i>	<i>Account Number</i>	<i>Current Balance</i>
			\$
			\$
			\$
			\$
TOTAL IN CHECKING ACCOUNTS			\$

NOTE 2: Savings Accounts

<i>Name of account holder</i>	<i>Name of Bank</i>	<i>Account Number</i>	<i>Current Balance</i>
			\$
			\$
			\$
			\$
TOTAL IN SAVINGS ACCOUNTS			\$

NOTE 3: Money Market Funds and CDs

<i>Name of account holder</i>	<i>Name of Institution</i>	<i>Account Number</i>	<i>Current Balance</i>
			\$
			\$
			\$
			\$
TOTAL MONEY MARKET FUNDS and CDs			\$

NOTE 4: Investment Accounts

<i>Name of account holder</i>	<i>Name of Institution</i>	<i>Account Number</i>	<i>Current Balance</i>
			\$
			\$
			\$
			\$
TOTAL STOCKS AND BONDS			\$

NOTE 5: Real Estate Owned

<i>Address of property</i>	<i>Type of property</i>	<i>Cost of property</i>	<i>Amount of mortgage and other loans outstanding</i>	<i>Current market value</i>
		\$	\$	\$
		\$	\$	\$
		\$	\$	\$
TOTAL CURRENT VALUE OF REAL ESTATE OWNED				\$

NOTE 6: Automobiles Owned

Year	Make	Model	Current Blue Book Value
			\$
			\$
			\$
TOTAL VALUE OF AUTOMOBILES OWNED			\$

NOTE 7: Vested Interest in Retirement Funds

Name of account holder	Type of Fund IRA, 401(k), Keogh, other	Fund Manager or Institution	Account Number	Current Balance
				\$
				\$
				\$
				\$
TOTAL VESTED INTEREST IN RETIREMENT FUNDS				\$

NOTE 8: Other Assets - Briefly describe any other ASSETS

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NOTE 9: Please provide the following information for ALL debt (including mortgages, credit cards, students loans, automobile loans, home equity loans, etc.).

Creditor's Name City and State	Type of Debt (mortgage, credit card, etc.)	Monthly payment	Months left	Unpaid balance
		\$		\$
		\$		\$
		\$		\$
		\$		\$
		\$		\$
		\$		\$
		\$		\$
		\$		\$
		\$		\$

NOTE 10: Other Liabilities - Briefly describe any other LIABILITIES

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SOURCES OF ANNUAL INCOME

Please provide the amount of annual income received in prior calendar year from each source:

	<i>APPLICANT</i>	<i>CO-APPLICANT</i>
Salary:	\$	\$
Bonuses:	\$	\$
Dividends:	\$	\$
Interest:	\$	\$
Pension:	\$	\$
Social Security:	\$	\$
Rental Income:	\$	\$
Alimony/Child Support:	\$	\$
Capital Gains/Losses	\$	\$
Other (itemize):		
TOTAL ANNUAL INCOME	\$	\$

MONTHLY HOUSING EXPENSES:

Please list your current and projected monthly housing costs and monthly gross income as follows:

<i>Monthly Expenses</i>	<i>CURRENT</i>	<i>PROJECTED</i> <i>(following financing)</i>
Rent:	\$	\$
Maintenance:	\$	\$
Mortgage:	\$	\$
Real Estate Tax: (if applicable)	\$	\$
Utilities (includes electricity, gas, cable TV, telephone, Internet service provider, etc.)	\$	\$
TOTAL	\$	\$

MONTHLY GROSS INCOME: \$ _____

QUESTIONNAIRE:

Please answer "YES" or "NO" to the following questions:

	APPLICANT	CO-APPLICANT
1. Do you have any outstanding legal judgments?		
2. In the last seven (7) years, have you filed for or been declared bankrupt?		
3. Have you had property foreclosed upon or given title or deed in lieu thereof?		
4. Are you a party in a lawsuit?		
5. Are you obligated to pay alimony, child support or separate maintenance?		
6. Do you or any member of your family have diplomatic status?		

The foregoing application (pages 1 through 6) has been carefully prepared, and the undersigned hereby solemnly declare(s) and certify(s) that all of the information contained herein is true and correct.

Date: _____, 20____ Applicant Signature _____

Print Name: _____

Date: _____, 20____ Co-Applicant Signature _____

Print Name: _____

AUTHORIZATION TO RELEASE INFORMATION

It is recognized and understood that the Fair Credit Reporting Act provides that anyone "who knowingly and willfully obtains information on a consumer from a consumer reporting agency under false pretenses" shall be fined not more than \$2,500 or imprisoned not more than a year, or both.

In connection with my application , I understand that investigative background inquiries are to be made on me which may include Landlord / Management payment history ,consumer credit, criminal convictions, motor vehicle, and other reports. These reports may include information as to my character, work habits, performance, education and experience along with reasons for termination of employment from previous employers. Further, I understand that you will may be requesting information from various Federal, State, and other agencies which maintain records concerning my past activities relating to my driving, credit, criminal, civil and other experiences.

I authorize without reservation, any party or agency contacted to furnish the above mentioned information and release all parties involved from any liability and responsibility for doing so. I hereby consent to obtaining the above information from Creditfacts Inc.. and/or any of their licensed agents. This authorization and consent shall be valid in original, fax or copy form. I further authorize ongoing procurement of the above mentioned reports at any time during my tenancy.

Applicant Name: _____

Applicant Signature: _____ **Date:** _____