

## **PROCEDURE TO REFINANCE YOUR MORTGAGE CO-OP OR CONDOMINIUM**

1. Notify Management office (914) 328-6962 that you are refinancing your mortgage.
  
2. **Bank Questionnaire** – Email your bank questionnaire, if required, to [jvieni630@gmail.com](mailto:jvieni630@gmail.com) to be completed by our office. Questionnaires will be completed upon receipt of the fee that is required. Please review Item #11 for fees.
  
3. **Mortgage Commitment** – Submit a copy of your mortgage commitment to our office so certificate of insurance can be ordered. Please be sure that your loan number is on your commitment.
  
4. **Bank Recognition Agreement** - Submit three (3) original Bank Recognition Agreements (signed by bank and yourself) to our office to be signed and sealed by your Cooperative Board. (Note: Bank Recognition Agreements do not apply to a Condominium). They must be signed by both in order to process.
  
5. **Recognition Fee** - Fee for review, preparation and execution of Recognition Agreements \$250 payable to “Robert Orlofsky Realty, Inc.”
  
6. **Photo I.D.** – Provide a copy of driver’s license or photo I.D.

7. **Certificate of Insurance** – Robert Orlofsky Realty, Inc. will order your bank required Certificate of Insurance in accordance with the Mortgagee Endorsement clause as indicated on the bank commitment.
8. **Maintenance Paid Letter** – Robert Orlofsky Realty, Inc. will prepare and provide a maintenance or common charge paid letter.
9. **Refinance Documents** – Owner required to pick-up completed file from the Management Office, 7 Bryant Crescent Suite 1C, White Plains, New York when the office advises them that it is ready for pick up.
10. **Refinance Fee** – Fee for processing refinance file is \$300.00 payable to “Robert Orlofsky Realty, Inc.”
11. **Bank Questionnaire Fee** - \$250 fee for a questionnaire 1 to 2 pages, \$300 for a questionnaire that is 3 to 4 pages, \$350 for a questionnaire 5 to 6 pages and \$400 for a questionnaire that is 7 to 8 pages, check is made payable to “Robert Orlofsky Realty, Inc.”

Please Note: Bank Questionnaires require a lot of information and take time to prepare. Processing Time for Refinance is thirty (30) days.

Any questions regarding a refinance can be emailed to [jvieni630@gmail.com](mailto:jvieni630@gmail.com)