

WINTER & COMPANY

COMMERCIAL REAL ESTATE FINANCE

LIST OF ITEMS REQUIRED TO UNDERWRITE A COOPERATIVE UNDERLYING MORTGAGE

Supply the highlighted items first to obtain quotes and pricing – the rest can follow later

1a. INITIALLY, the COVER OF THE PROSPECTUS along with the "SCHEDULE A" and the most recent amendment (if any).

1b. PROSPECTUS & ALL AMENDMENTS, FLOOR PLANS, if available. Updated information on apartment configurations & combinations including any new share # allocations.

2. LAST TWO (2) YEAR'S FINANCIAL STATEMENTS and a copy of the last calendar years' management report printout.

3. LIST OF SALES DURING THE LAST THREE (3) YEARS: (Price Paid, Number of Shares, Closing Date).

4. MAINTENANCE SCHEDULE/RENT ROLL: (Should include description of apts., for example: 3br/2 bath w/ terrace). Identify which apartments are (1) owner-occupied, (2) sponsor-owned, (3) shareholder owned but sublet, or (4) co-op-owned. Also include an aged arrears/delinquency report with explanations.

5. SPONSOR SURPLUS/SHORTFALL SCHEDULE if applicable. i.e., the rents received by the sponsor (or holder of unsold shares) vs. the maintenance he pays plus any mortgage payments Sponsor/Holder may have on his units.

6. CURRENT YEAR'S BUDGET (Note that co-op budgets must be balanced, i.e., flat to slight positive. Lenders are not fond of co-op budgets that run at a deficit. Further note that while flip tax income is very real, "flip tax" is not a line item in a budget that lenders will recognize as predictable, recurring income)

7. LIST OF CAPITAL IMPROVEMENTS ALREADY COMPLETED (during the last five years) AND PLANNED FOR THE FUTURE.

8. STATUS OF J-51 TAX ABATEMENT, if applicable.

9. DETAILS of current mortgage: When due, pre-payment penalties, etc.

10. GROUND LEASE and/or COMMERCIAL LEASES, if applicable.

11. CURRENT BALANCE IN RESERVE FUND. (Provide latest Bank Statement)

12. SERVICE CONTRACTS – copies of any contracts (such as elevator repair or management, etc.) valued at \$5,000/year or greater.

13. SUMMARY OF ANY CURRENT OR PENDING LITIGATION.

Revised April 2012

C R E A T I V E M I N D S • U N P A R A L L E L E D S E R V I C E

149 Madison Avenue, New York, NY 10016 • (212) 532-1122 • Fax (212) 532-1222 • www.winter1.com