

WINTER & COMPANY

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.

COMMERCIAL REAL ESTATE FINANCE