

Combined Cooperative Certification/Questionnaire



Co-op corporate name: _____

Project address: _____

Managing agent: _____ Contact: _____ Ph: _____ F: _____

Insurance company/producer _____ Ph: _____ F: _____

Please provide the following unit information:

	<u>Units</u>	<u>Shares</u>		<u>Units</u>	<u>Shares</u>
Total residential units in the project:	_____	_____	Total sold and closed:	_____	_____
Total primary residences:	_____	_____	Total sponsor/holder of unsold shares:	_____	_____
Total second homes:	_____	_____	Total investor/sublet:	_____	_____
Total bank or co-op owned:	_____	_____			

Please answer the following questions:

1. Is the co-op subject to leasehold estate/ground lease? Yes ____ No ____
a) If yes, please provide a copy of the ground lease and any amendments.
2. Is the co-op a limited equity (resale restrictions) or Mitchell Lama (government subsidized) cooperative project? (Note: Requiring board approval is not considered a Resale Restriction) Yes ____ No ____
a) If yes, please specify any resale restrictions: _____
3. What is the conversion date of the co-op? _____
4. Are the co-op units attached ____ or detached ____?
5. How many buildings are in the project? _____
a) If multiple buildings, list addresses: _____
6. Are there commercial units (including professional units) and/or commercial space? Yes ____ No ____
If yes:
a) How many units? _____
b) What is the commercial square footage? _____
c) What is the co-op's total square footage? _____
7. Is the co-op part of a condominium project (cond-op)? Yes ____ No ____
8. Does the co-op operate as a resort hotel; renting units on a daily basis? Yes ____ No ____
9. Does a single entity (including the same individual, investor group, partnership, or corporation, except the developer or sponsor/ holder of unsold shares) own 20% (or more) of the total units in the project?
Yes ____ No ____
10. If project consists of 20 units or less, does any single entity own > 1 unit? Yes ____ No ____
a) If yes, how many units owned? _____
11. If there are sponsor/holder (or unsold shares held units/shares) please provide the following information:
Name of sponsor/holder: _____
a) What was the last sponsor disclosure amendment and the date filed? _____
b) Is the sponsor/holder current on financial obligations and has been current for the past 18 months?
Yes ____ No ____
c) What is the amount of monthly rental income collected? _____
d) What is the amount of monthly maintenance fees payable? _____
e) How many units are rent controlled/rent stabilized? _____
f) Are sponsor/holder owned shares pledged as collateral for any loans? Yes ____ No ____
g) Does the sponsor/holder have 10% or more ownership interest in projects *other* than the subject?
Yes ____ No ____

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h) If yes, is the sponsor/holder current on all financial obligations relating to these projects for the past 18-months?
 Yes ___ No ___

Please provide a copy of the most recent Sponsor Disclosure Amendment.

12. If there is a blanket mortgage, please provide the following information: Indicate if no Mortgage ___
 Date of Mortgage: _____ Loan amount: _____ Term: _____
 Interest rate: _____ Maturity date: _____

- a) Are payments of the underlying Mortgage current? Yes ___ No ___
- b) Is the Mortgage held by Fannie Mae? Yes ___ No ___
- c) Is the Mortgage self-amortizing? Yes ___ No ___

13. Is there any litigation pending? Yes ___ No ___

a) If yes, please describe:

14. Is the co-op corporation the sole owner of the common areas, and do shareholders have the right to use common areas? Yes ___ No ___

15. Proprietary Lease expiration date (mm/dd/yyyy) _____

If Proprietary Lease expires in less than 30 years, please indicate board's intent to renew the lease and for what term: _____

16. Is there is a flip tax? Yes ___ No ___

- a) If yes, are institutional lenders exempt from payment of flip tax in the event of foreclosure? Yes ___ No ___
- b) What is the flip tax percentage/amount or how is it calculated? _____

17. What is the maximum financing or LTV/CLTV the co-op will permit? LTV _____ CLTV _____

18. Does the co-op permit subordinate financing? Yes ___ No ___

19. How many units are more than 60 days delinquent? _____

20. Does the co-op issue stock certificates as evidence of ownership? Yes ___ No ___

21. Does the co-op accept/use the standard Aztech form without modification? Yes ___ No ___

If no, please provide a copy of the modified Aztech form used.

22. Please provide the following financial controls information:	YES	NO
1. Is the co-op corporation managed by a professional management company?	<input type="checkbox"/>	<input type="checkbox"/>
2. Does the co-op board have access to the co-op's bank accounts?	<input type="checkbox"/>	<input type="checkbox"/>
3. Does the co-op board or the management company maintain separate bank accounts for the operating account and the reserves?	<input type="checkbox"/>	<input type="checkbox"/>
4. Does the bank send the statements to the co-op board?	<input type="checkbox"/>	<input type="checkbox"/>
5. Does the management company maintain separate records and bank accounts for each co-op/owners association that uses its services?	<input type="checkbox"/>	<input type="checkbox"/>
6. Is the management company prohibited from drawing checks on or transferring funds from the co-op's reserve fund without board approval?	<input type="checkbox"/>	<input type="checkbox"/>
7. Are two signatures required for any checks written on the reserve account?	<input type="checkbox"/>	<input type="checkbox"/>

If the above does not describe your financial controls, Please describe your processes: _____

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I hereby certify that the information provided above is true and correct to the best of my knowledge:

Name:	_____	Date:	_____
Organization:	_____	Phone:	_____
Fax #:	_____	Email address:	_____
Signature of representative:	_____	Title:	_____