COOPERATIVE GUIDELINES COMPARISON CHART

	LMI	CONFORMING	JUMBO
Occupancy:	Primary residence – cannot	Primary residence.	Primary residence.
	own other properties.	Second home	Second home
Geographic	Bronx, Brooklyn, Queens,	Bronx, Brooklyn, Queens,	Bronx, Brooklyn, Queens,
Locations:	Manhattan, Nassau, Suffolk,	Manhattan, Nassau, Suffolk,	Manhattan, Nassau, Suffolk,
	Westchester, Staten Island	Westchester, Staten Island	Westchester, Staten Island
Project End	20%	20%	20%
Loan: Proprietary	Must extend over the loan	Must extend over the loan	Must extend over the loan term.
Lease:	term.	term.	Must extend over the loan term.
Occupancy	Not acceptable.	Not acceptable.	Not acceptable.
Agreements:			
Mortgage Pro	30%	30%	30%
Rata:			
Minimum Units:	15 Units	12 Units	12 Units
Underlying	Balloon >= 3 years to maturity	Balloon >= 3 years to maturity	Balloon >= 3 years to maturity
Mortgage:	Fixed >= 3 years maturity	Fixed >= 3 years maturity	Fixed >= 3 years maturity
	Adjustable Not acceptable	Adjustable Not acceptable	Adjustable Not acceptable
Pre-sale:	80% Sold Primary Residence	80% Sold Primary Residence	80% Sold Primary Residence.
Pledged Shares:	No unsold pledged shares.	No unsold pledged shares.	No unsold pledged shares.
Investor	10% max. single investor or	10% max. single investor or	10% max. single investor or
Concentration:	20% max. sponsor owned or	20% max. sponsor owned or	20% max. sponsor owned or
	combination to a max. 20%	combination to a max. 20%	combination to a max. 20%
	investor concentration.	investor concentration.	investor concentration.
Minimum Square Feet:	450 Square Feet	450 Square Feet	450 Square Feet
Flip Tax:	Reduce the lower of the Sales	Reduce the lower of the Sales	Reduce the lower of the Sales
	price or Appraisal.	price or Appraisal.	price or appraisal.
Recognition	Aztec Recognition Agreement;	Aztec Recognition Agreement;	Aztec Recognition Agreement;
Agreement:	non-Aztec must be reviewed	non-Aztec must be reviewed	non-Aztec must be reviewed
	by bank attorney.	by bank attorney.	by bank attorney.
Board Control:	Tenant – Shareholders (1 Yr.)	Tenant – Shareholders (1 Yr.)	Tenant – Shareholders (1 Yr.)
Ground Lease:	Not acceptable	Not acceptable	Not acceptable
Ineligible	Subject to additional phasing	Subject to additional phasing	Subject to additional phasing
Projects:	or annexation.	or annexation.	or annexation.
	Hotel or Time Share	Hotel or Time Share	Hotel or Time Share
	Auctioned Buildings	Auctioned Buildings	Auctioned Buildings
	Unsold Shares conveyed to	Unsold Shares conveyed to	Unsold Shares conveyed to
	Institutions. Sponsor in default of	Institutions. Sponsor in default of	Institutions. Sponsor in default of
	obligations in the subject	obligations in the subject	obligations in the subject
	or other properties.	or other properties.	or other properties.
	Legal non-conforming use of	Legal non-conforming use of	Legal non-conforming use of
	land.	land.	land.
Non-Elevator	Subject unit cannot be located	Subject unit cannot be located	Subject unit cannot be located
Building:	any higher then 5 th floor. Must	any higher then 5 th floor. Must	any higher then 5 th floor. Must
-	be supported with 2 comps on	be supported with 2 comps on	be supported with 2 comps on
	similar floor.	similar floor.	similar floor.
Ineligible Units:	Artist in residence	Artist in residence	Artist in residence
-	Basement units	Basement units	Basement units
	Lobby units where commercial	Lobby units where commercial	Lobby units where commercial
	space exists.	space exists.	space exists.
	Professional space	Professional space	Professional space