

COOPERATIVE GUIDELINES COMPARISON CHART

	LMI	CONFORMING	JUMBO
Occupancy:	Primary residence – cannot own other properties.	Primary residence. Second home	Primary residence. Second home
Geographic Locations:	Bronx, Brooklyn, Queens, Manhattan, Nassau, Suffolk, Westchester, Staten Island	Bronx, Brooklyn, Queens, Manhattan, Nassau, Suffolk, Westchester, Staten Island	Bronx, Brooklyn, Queens, Manhattan, Nassau, Suffolk, Westchester, Staten Island
Project End Loan:	20%	20%	20%
Proprietary Lease:	Must extend over the loan term.	Must extend over the loan term.	Must extend over the loan term.
Occupancy Agreements:	Not acceptable.	Not acceptable.	Not acceptable.
Mortgage Pro Rata:	30%	30%	30%
Minimum Units:	15 Units	12 Units	12 Units
Underlying Mortgage:	Balloon >= 3 years to maturity Fixed >= 3 years maturity Adjustable Not acceptable	Balloon >= 3 years to maturity Fixed >= 3 years maturity Adjustable Not acceptable	Balloon >= 3 years to maturity Fixed >= 3 years maturity 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 Concentration:	10% max. single investor or 20% max. sponsor owned or combination to a max. 20% investor concentration.	10% max. single investor or 20% max. sponsor owned or combination to a max. 20% investor concentration.	10% max. single investor or 20% max. sponsor owned or combination to a max. 20% investor concentration.
Minimum Square Feet:	450 Square Feet	450 Square Feet	450 Square Feet
Flip Tax:	Reduce the lower of the Sales price or Appraisal.	Reduce the lower of the Sales price or Appraisal.	Reduce the lower of the Sales price or appraisal.
Recognition Agreement:	Aztec Recognition Agreement; non-Aztec must be reviewed by bank attorney.	Aztec Recognition Agreement; non-Aztec must be reviewed by bank attorney.	Aztec Recognition Agreement; non-Aztec must be reviewed 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 Projects:	Subject to additional phasing or annexation. Hotel or Time Share Auctioned Buildings Unsold Shares conveyed to Institutions. Sponsor in default of obligations in the subject or other properties. Legal non-conforming use of land.	Subject to additional phasing or annexation. Hotel or Time Share Auctioned Buildings Unsold Shares conveyed to Institutions. Sponsor in default of obligations in the subject or other properties. Legal non-conforming use of land.	Subject to additional phasing or annexation. Hotel or Time Share Auctioned Buildings Unsold Shares conveyed to Institutions. Sponsor in default of obligations in the subject or other properties. Legal non-conforming use of land.
Non-Elevator Building:	Subject unit cannot be located any higher then 5 th floor. Must be supported with 2 comps on similar floor.	Subject unit cannot be located any higher then 5 th floor. Must be supported with 2 comps on similar floor.	Subject unit cannot be located any higher then 5 th floor. Must be supported with 2 comps on similar floor.
Ineligible Units:	Artist in residence Basement units Lobby units where commercial space exists. Professional space	Artist in residence Basement units Lobby units where commercial space exists. Professional space	Artist in residence Basement units Lobby units where commercial space exists. Professional space