

## Co-op Coalition Survey: Mortgage Refinancing (10-2020)

Of the 10 co-ops represented, only 2 indicated they had a loan with one indicating their loan will be paid off in one year.

Sent: Tue, Sep 22, 2020 3:43 pm

Many co-ops have underlying loans. If your co-op has one, you can help another Coalition member. Below are their questions. Please "Reply" by Friday, October 9. Thanks for helping out one another!

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*Our co-op has an existing underlying mortgage. We plan to refinance it in late 2021. We expect the new loan to be approximately \$3 million.*

*We would like to know if Coalition members can help provide answers to the following questions:*

1. *Does your co-op have an underlying mortgage? If yes:*
2. *Who is your (originating loan) lender? What other lenders, if any, did you consider?*
3. *(a) What was the initial term for your loan? (b) Is it a balloon loan? (c) How does it amortize? (e.g., we have a 10-year loan but a 30-year amortization schedule)*
4. *Is your loan a HUD 223f loan?*

*Thanks for your help!*

DC Cooperative Housing Coalition  
[www.CoopsDC.org](http://www.CoopsDC.org)

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<25 units	thank goodness we do not have one!
25 – 49 units	We don't have an underlying mortgage.
25 – 49 units	We have a loan, not a mortgage, through National Cooperative Bank. We considered other local commercial lenders but NCB worked best for us.
25 – 49 units	[Our co-op] no longer has an underlying mortgage.
25 – 49 units	We can't help on this one - have no underlying or master mortgage.
25 – 49 units	We do not currently have one.
50 – 74 units	Non responses
75 – 99 units	Does your co-op have an underlying mortgage? If yes: <b>YES</b>  Who is your (originating loan) lender? What other lenders, if any, did you consider? <b>PRUDENTIAL</b>  (a) What was the initial term for your loan? (b) Is it a balloon loan? (c) How does it amortize? (e.g., we have a 10-year loan but a 30-year amortization schedule) <b>WE HAVE A 10 YEAR W/ 30YR AMORTIZATION AND BALLOON PAYMENT</b>  Is your loan a HUD 223f loan? <b>I DON'T KNOW</b>
100 – 124 units	We do not have an underlying mortgage.
125+ units	We don't have a mortgage.
125+ units	We will pay off our 17-year loan with Orix (formerly Red Capital) in October 2021. I believe it was straight amortization for the 17 years. I don't know if it is a HUD 223f loan, but it most likely is not. There is no expectation that we will get another mortgage in the foreseeable future.