

Co-op Coalition Survey: Share Loans & Underlying Mortgages

Thanks to the members who responded (below). Your responses are very helpful. Special thanks to the 4 members who provided their detailed contact lists of lenders with whom they have recognition agreements (they follow after the table, below). My apologies for the lists' appearance. They did not convert as well as I would have liked, but the provided lists were perfectly fine before converting them to Word. Thanks, again, for helping out one another!

Mike O'Dell, Director
 DC Cooperative Housing Coalition
www.CoopsDC.org
CooperativesDC@aol.com

 In a message dated: Sat, Jun 15, 2019 11:29 am
 Subject: Co-op Survey - Share Loans & Underlying Mortgages (Due 7/5) (Pres)

The questions, below, are from a Coalition member and concerns share loans and underlying mortgages. Your responses can be of great value for all Coalition members. Please "Reply" by Friday, July 5. We will share the results with all members a few days later.

Thanks for helping out one another!

DC Cooperative Housing Coalition
www.CoopsDC.org

Serving the District's cooperative housing community since 1984

You are getting this email "blind-copied" to protect your privacy.

- 1) Which lenders typically work with your members/prospective members on securing share loans? We typically direct people to just a couple of banks (BBT, NCB) and are wondering if there are other lenders that other co-ops work with that we should be aware of.
- 2) Does your co-op work with lenders who re-sell to Freddie Mac or (as opposed to Fannie Mae) or otherwise maintain their loan in-house (i.e., do not re-sell them)?
- 3) Does your co-op have an underlying mortgage? Who is your lender for that? What is the term of the loan, 10-yr, 15-yr, 30-yr?
- 4) Does the co-op own the land the building's on or no?

<50 units	<p>1) On our approved list of lenders, we have worked with: Prosperity, NCB, BBT, CitiBank, PNC, Wells Fargo, and Bank of America.</p> <p>2) Our coop is relatively small so we don't have any preferred lenders. If a potential buyer would like to use their own lender, we just make sure that the lender is added to our roster of approved lenders. I am not sure anyone is keeping track if the mortgages are sold to Fannie or Freddie and if our bylaws would require the holder of the mortgage to be added to our list of approved lenders. BBT is one of our approved lenders and they maintained their loans in-house. But, with the merger with SunTrust and BBT, it's a good question if the loans will remain in-house.</p> <p>3) None</p> <p>4) Yes</p>
<50 units	<p>1. [Our co-op's] board president ... and a professional realtor, says that Caliber loans is very good.</p> <p>2. Don't know.</p> <p>3. No.</p> <p>4. Yes</p>

<50 units	<p>1) We don't currently have a loan, but have been talking to NCB about one.</p> <p>2) Don't know</p> <p>3) Currently we do not have an underlying mortgage or any other type of loan. However, we've been examining options, both for underlying mortgages and the potential of getting a PACE loan to improve our energy efficiency.</p> <p>4) Yes, we own the building and the land.</p>
<50 units	<p>1. Provided, Below</p> <p>2. Don't know.</p> <p>3. No.</p> <p>4. Yes.</p>
<50 units	<p>1- In the past 5 years, members have used NCB, Wells Fargo, BB&T, PNC and Caliber Home Loans.</p> <p>2- We don't retain any mortgages in-house.</p> <p>3- The Coop paid off our underlying mortgage years ago.</p> <p>4- Our Coop owns the land and building structure.</p> <p>Since we are a small Coop, we don't have a lot of yearly sales turnover and this influenced how we wanted to apply our efforts. Some lenders will only do initial financing; not refinancing which influences which lenders a member can reach out to. BB&T has typically been the easiest to deal with, but we strongly encourage our members to have <i>any</i> lender reach out to our Board so we don't miss opportunities to work with other lenders. We are willing to work with lenders that want to work with us. Some members agree to Seller Financing including Balloon Mortgages. We don't reach out in advance to any lenders. We ask members, if they need financing to reach out to lenders and then once they have an application, have the lender contact the Board. Our experience was since the Recognition Agreement has to be signed yearly and/or each time there is an application, we were wasting our time getting agreements that might be voided in a year if no one worked with that lender within a year.</p> <p>Happy to also speak directly.</p>
<50 units	<p>1) The most recent purchasers have used Caliber Home Loans and M & T Bank. I myself used PNC (originally National City).</p> <p>2) Not particularly</p> <p>3) We do not currently have one and hope not to need one again. In 2002 we took out a 10-year one and paid it off on time.</p> <p>4) Yes</p>
50 – 99 units	<p>1) At the present time, only BB&T is providing share loans. This is because Fannie Mae has limited our "project approval status" to share loans that are 10 years in duration or shorter. To the best of our knowledge, BB&T is the only lender not requiring Fannie Mae approval for share loans.</p> <p>2) Right now, we don't know of any lenders who work with Freddie Mac.</p> <p>3) National Coop Bank (NCB) holds our underlying mortgage. It is a 10-year balloon mortgage. Payments are based on a 30-year, self-amortizing loan, but the principle becomes due after 10 years. Our current underlying mortgage becomes due in September 2021. [Our co-op] would like a 30-year self-amortizing mortgage if we could find a lender to provide it.</p> <p>4) [Our co-op] leases its land from DC Government. The lease established under the Land Acquisition for Housing Development Opportunities (LAHDO) program, is for 50 years and renewable for another 50 years. The initial term expires in 2039. Fannie Mae is not approving us for 30-year share loans because there is less than 30 years remaining on our ground lease.</p>
50 – 99 units	<p>[Our co-op] gets a lenders list from EJ Flynn annually which is shared with shareholders. Other than that, the coop has no role in selecting mortgage lenders.</p>

	Our coop owns title to the real estate. We have a mortgage from NCB. It is a portfolio loan with a 10 year maturity, amortized to 30 years. The note bears interest at 5%.
50 – 99 units	<p>1) We have the following list of lenders:</p> <ul style="list-style-type: none"> NCB PNC, NA HSBC Wells Fargo, NA Prosperity Mortgage Bank of America, NA BBT TD Bank, NA Caliber Home Loans <p>2) Yes</p> <p>3) No</p> <p>4) Yes</p>
50 – 99 units	<p>1) We work with NCB, M&T, HSBC, PNC and BOA [List Provided, Below]</p> <p>2) Our lender seems to still be holding our loan</p> <p>3) We do have an underlying 6 year commercial mortgage with a balloon that we will refinance at maturity.</p> <p>4) The co-op owns the building and land.</p>
100 – 199 units	<p>1) I have not done this at [our co-op]</p> <p>2) Not sure</p> <p>3) n/a</p> <p>4) yes</p>
200+ units	<p>1) We typically direct people to just a couple of banks (BBT, NCB) and are wondering if there are other lenders that other co-ops work with that we should be aware of. We have no bank preference.</p> <p>2) Unknown.</p> <p>3) No.</p> <p>4) Yes.</p>
200+ units	
200+ units	List of Lenders Provided (Below)
200+ units	<p>1) Provided, below</p> <p>2) Varies by lender</p> <p>3) Red Mortgage Capital, Dallas, TX; 17-year mortgage, due 2021</p> <p>4) Yes</p>

SOURCE: <400 Unit Co-op : **LENDERS FOR COOPERATIVES** - Updated January 31, 2018

C-Cash Sale, J-Jumbo Loan,
P-Primary Residence
R-Refinance Loans,
\$-Secondary Residence

BB&T - Bart McKenzie 2200 Wilson
Blvd., Ste. 200
Arlington, VA 22201
703-841-5045 office
703-405-9155 mobile
703-841-5007 fax
bmckenzie@bbandt.com R, P-10%
down

BB&T - Michael Kidwell 467 N.
Frederick Ave.
Gaithersburg, MD 20877
301-590-2369 office
301-370-0738 mobile
301-590-0780 fax
mkidwell@bbandt.com P,R,C

Caliber Home Loans - Matthew Palmer 1327 14th St.,
NW, Ste. 101
Washington, DC 20005
202-302-9692 office
866-915-0972 fax
Matthew.palmer@caliberhomeloans.com
P

Citibank - Joe Giampetroni 301-509-
6905 mobile
855-711-2384 fax
Joe.giampetroni@citi.com C,P,R

National Capital Bank - Keith Howard 316
Pennsylvania Ave., SE Washington, DC 20003
202-546-8000 x6127 office
202-546-8392 fax
khoward@ncbwash.com P, R, S -
20% down

Nat'l Cooperative Bank - Ryan Greer 1901 Pennsylvania
Ave., NW, Ste. 300
Washington, DC 20006
202-349-7455 office
rgreer@ncb.coop P, R - 20%
down

PNC Mortgage - Brad Troendle
2601 N Clarendon Blvd.
Arlington, VA 22201
202-997-4411 office
866-551-5796 fax
Brad.troendle@pnc.com
P,R

PNC Mortgage- Ned Walsh 800
17th St., NW, 2nd Floor
Washington, DC 20006
301-807-9315 office
888-701-0200 fax
Ned.walsh@pncmortgage.com
P,R

PNC Mortgage - Cam Carson-Wagnon 123 N
Pitt St., Ste. 525
Alexandria, VA 22314
703-934-6974 office
703-577-8175 mobile
866-260-7274 fax
Cam.carson-
wagnon@pncmortgage.com C,P,R

PNC Mortgage - Claudia Restrepo
800 1st St., NW
Washington, DC 20006
202-912-3954 office
813-650-1591 mobile
Claudia.restrepo@pncmortgage.c
om C,P,R

The Mortgage Link - Diane Hines 3
Research Place., Ste. 103
Rockville, MD 20850
703-927-4878 mobile
dhines@themtlink.com

Wells Fargo Home Mortgage-Tom Schultz 1753
Pinnacle Dr., 4th Floor
McLean, VA 22102
703-760-6220 office
703-966-0669 mobile

Tom.schultz@wellsfargo.com

SOURCE: <100 Unit Co-op : List of Lenders & Loan Officer(s) (no particular order)

These Lenders provide loans for the Cooperative but it is not a guarantee.

You will need to confirm with the Loan Officer that the Lender has project approval for your Cooperative.

PNC MORTGAGE, A DIV. OF PNC BANK, N.A.

Cam Carson-Wagnon 703-577-8175 (Cell)
Chip Dodson, Jr. 301-962-4649 or cell: 301-404-7590
John Asher 301-656-0705 or cell: 301-529-4925

NCB, F.S.B.

Ryan Greer Telephone: 866-622-6446, ext. 6012
Telephone: 937-840-6012
Local: 202-349-7455

BANK OF AMERICA, N.A.

Carolyn Tabb 301-634-4470 or cell 301-254-9877
David Lumb 301-634-4506 or cell 202-253-2180

CitiBank

Rom Caplett (571) 291-5477
Matthew Palmer (202) 302-9692

TD Bank NA

Eddie Willis (202)-971-4015 or cell (856)-979-5943

WELLS FARGO BANK, N.A

Thomas Schultz 703-966-0669
Bryan Moran (703) 476-3004 and cell: (703) 203-7394
Art Garza (202) 306-3268
James M. Semeyn (202) 251-1307
Kevin Burke (617) 897-3490
Joshuan A. Friedson (703)908-0149 and cell: (646) 752-1880
Phil Grisdela (703) 801-2152
Todd Bernold (202) 558-3831 and cell: (301) 455-0662
Stephen O'Connor (301) 956-1584 and cell: (301) 535-1799

PROSPERITY HOME MORTGAGE, LLC

Ryan Dailey 301-580-8236
Addie Gill 202-339-9218
Jonathan Okun 202-243-2931

Charles Schwab Mortgage No contact information.

BRANCH BANKING AND TRUST COMPANY

Kari Elwood 301-493-8361 (Cell) 301-767-6354
Steven Jacobs 301-493-8235, (Cell) 202-491-7601
Bart McKenzie 703-841-5045
Deborah Densford-Sloan 301 469-0393 or cell:301-922-9391

Caliber Home Loans

Chris Washburn (240)-297-3820, or (202)-643-3863

SOURCE: <50 Unit Co-op : List of Lenders & Loan Officer(s) (no particular order)

These Lenders provide loans for the Cooperative but it is not a guarantee.

You will need to confirm with the Loan Officer that the Lender has project approval for your Cooperative.

PNC MORTGAGE, A DIV. OF PNC BANK

Cam Carson-Wagnon	(Cell) 703-577-8175
Chip Dodson, Jr.	301-962-4649, (Cell) 301-404-7590
John Asher	301-656-0705, (Cell) 301-529-4925
Paul Maysak	202-835-5194, (Cell) 202-302-0152
Claudia Rossi	202-912-3954

H.S.B.C.

Nancy Azzouz	703-398-4815
Debra L. Bassett	703-395-0754, Fax: 866-401-7450
Bryant L. Johnson	703-398-6689

WELLS FARGO BANK, N.A

Art Garza	(202) 306-3268
James M. Semeyn	(202) 251-1307
Kevin Burke	(617) 897-3490
Joshuan A. Friedson	(703)908-0149 and cell: (646) 752-1880
Phil Grisdela	(703) 801-2152
Stephen O'Connor	(301) 956-1584 and cell: (301) 535-1799
Renford G. Bernard	(301)388-2318 and cell: (202) 577-5251

PROSPERITY Home Mortgage, LLC

Ryan Dailey	301-580-8236
Addie Gill	202-339-9218
Jonathan Okun	202-243-2931

BRANCH BANKING AND TRUST COMPANY

Kari Elwood	301-493-8361 (Cell) 301-767-6354
Steven Jacobs	301-493-8235, (Cell) 202-491-7601
Bart McKenzie	703-841-5045
Deborah Densford-Sloan	301 469-0393 or cell:301-922-9391

M & T BANK

Steven C. McDonald	202-434-7023
Pankaj Malhotra	(301) 370-7528

Caliber Home Loans

Chris Washburn	(240)-297-3820, or (202)-643-3863
Greg Fritz	(703) - 624 - 5959
Ken Storck	(240)-855-0807 or cell (301) - 807-2169
Jennifer Landgraaf	(202)759-6805 or cell (202) - 368-9499
Matthew Palmer	(202)302-9692

National Capital Bank

Laurie Cody	(202)546-8000, ext. #6113
Ryan Greer	(202) 349-7455

CitiBank

Joe Giampetroni
Rom Caplett

(301) 509-6905
(571) 291-5477

First Home Mortgage

Ingrid Rapavy

(703) 938-2115, or cell (703)-597-9925

******ALL LENDERS MUST USE THE [co-op's] FORM OF RECOGNITION AGREEMENT ******

Below, please find other Lenders that have provided loans to Members at [our co-op] and use [our co-op's] Recognition Agreement:

Federal Funding Mortgage Corporation Lafayette
Federal Credit Union
Bank One
1st Virginia

Cendant Mortgage

Clark Financial Services
BANK OF AMERICA, N.A.