

MOGUL PARK, INC.

LENDER FAQs:

This is intended to address most of the routine questions asked by lenders reviewing the coop.

- ▶ Most coop documents (proprietary lease, by-laws, house rules, etc.) can be downloaded from our website: <http://www.MogulPark.net>
- ▶ Management is handled by a Board of Directors elected by the shareholder residents.
- ▶ Our transfer agent is:
Mr. Alan Gordon
c/o Rosemarie Noonan, Esq.
55 So. Broadway
Tarrytown, NY 10591
(914) 332-4144
Fax 332-4147
agordon@affordablehousing.org
- ▶ Mogul Park, Inc. is a New York corporation formed under the **NY Business Corp. Law on March 26, 1968.**
- ▶ The coop was **converted** from summer bungalow housing and was **100% complete at conversion.**
- ▶ There are **no rent-regulated tenants.**
- ▶ There is **no subsidized coop tax exemption or financing** (J-51, etc.).
- ▶ There is **no remaining sponsor ownership** or involvement in Mogul Park, Inc. (all units were sole soon after conversion).
- ▶ The corporation **owns both the land and the buildings** (there is no leased land).
- ▶ The coop has **no underlying mortgage** or other debt.
- ▶ There are **35 units**, which collectively hold **3,150 shares**. All units are individual detached homes except for 3 duplexes (6 units).
- ▶ There are **no commercial units** or income in the coop.
- ▶ Only 1 unit has 10% or more of the shares (Unit 19 has 336 shares).

- ▶ There are no other related projects or buildings.
- ▶ The coop collects **2% of the transfer sale price** at closing.
- ▶ **Sublets** to non-family members **are limited** to two years out of five, and a \$70/month sublet fee is required. Currently all but 3 units are owner-occupied.
- ▶ **Amenities** include an in-ground pool, tennis/basketball and handball courts.
- ▶ **Insurance** coverage includes a 3.5 million commercial casualty/fire (\$1,000 deductible), \$5 million liability umbrella, \$1 million D&O, and \$1 million fidelity policies. Since each unit is a separate or attached unit with independent heat, **there is no coop-owned boiler** so no boiler insurance policy is applicable.

Our insurance agent is:

Dawn Rooney, Comm'l Acc't Mgr.

Capital Bauer Insurance

500 New Karner Rd.

P.O Box 15094

Albany, NY 12212-5094

(518) 533-6823, 518-869-3535x823

Fax 518-533-6858

drooney@capitalbauer.com

www.capitalbauer.com

- ▶ Mogul Park is not in a flood zone.

- ▶ to communicate with the Board, contact:

Maureen Bossio, Secretary MBossio@MogulPark.net

1644 Mogul Drive

Mohegan Lake, NY 10547

(914) 528-3980

Christopher Long, President CLong@MogulPark.net

Keith Gordon, Treasurer KGordon@MogulPark.net