AVERBROOK

COOPERATIVE PROJECT QUESTIONNAIRE

Larkfield Terrace Owners Corp., Queens, NY

SAMPLE - FICTIONAL COMMUNITY

Prepared for (lender / requestor): ____________________

Loan or application reference: ____________________

Date prepared: 2026-08-15

> Building safety, repairs and special-assessment detail are certified separately on the completed Form 1076A/476A addendum delivered with this questionnaire. Answers left blank are for the signer to complete.

Prepared by Averbrook

Basic project information

Project legal name	Larkfield Terrace Owners Corp.
Address	71-15 Larkfield Terrace, Queens, NY 11375
HOA name	Larkfield Terrace Owners Corp.
HOA EIN	11-7654321
Management company	Ardsley Residential Management LLC (fictional)
Total units	84
Units sold/conveyed to unit purchasers	84 of 84 units (100.0%)
Year built / converted	1962; converted 1988
Part of a master association or larger development	No

Project completion status

All units and common elements complete	Yes
Additional phasing or annexation planned	No
Completion answered from (recorded declaration)	Certificate of incorporation (1987) and by-laws as amended through 2016 (fictional); no phases or annexation rights reserved
Declaration reserves annexation/expansion rights	No
HOA control turned over to unit owners	Yes (1992)
Conversion details	Converted from rental to cooperative ownership in 1988 under an offering plan accepted for filing by the New York Attorney General (fictional file CO-87-0000). The corporation acquired the building only; the land remained with the original owner and is held on a ground lease
Established-project status (section A)	Established: 84 of 84 units conveyed (100%), complete, no additional phasing, control turned over (B4-2.1-01 definition)

Occupancy counts

Occupancy counts	Answered on the cooperative occupancy grid in C15, which separates sponsor from investor and market rent from statutory rent regulation

Single-entity ownership

Single-entity ownership	Answered in shares on the cooperative concentration schedule in C15; the co-op limit is a flat 20% of stock or shares with no small-project tier

Financials and reserves

Budget source (every financial answer dated)	FY2026 operating budget adopted by the board 2025-12-03
Annual budgeted assessment income (regular)	$2,419,200
Excludable income still inside that figure (pass-throughs, incidental)	$0
Annual budgeted total income	$2,503,200
Budgeted replacement-reserve allocation (named line)	$145,000
Reserve allocation as % of assessment income	$145,000 / $2,419,200 = 6.0% (named replacement-reserve line; special-assessment income excluded from the denominator)
Funded reserve balance	$498,000
Reserve study	None on file; the percentage test governs

Assessment delinquency

Units 60+ days past due, regular assessments	6 of 84 units (7.1%); unit counts, never dollar agings
Units 60+ days past due, special assessments	No special assessments on file; not applicable

Special assessments

Special assessments	None
Special assessments under discussion (not yet adopted)	No; per board meeting minutes August 2025 through July 2026 reviewed; ground rent reset discussed, no special assessment proposed

Litigation

Pending litigation	No

Usage and commercial space

Commercial / non-residential share	non-residential 2,400 sq ft / total 94,000 sq ft = 2.6% (by square footage; hotel and rental-apartment space count as commercial)
Commercial sq ft (retail/office/other)	2,400
Hotel sq ft (counts as commercial)	0
Rental-apartment sq ft (counts as commercial)	0
Hotel-type operations	None: no front desk, no daily rentals, no rental pooling, no mandatory rentals, no hotel branding, answered literally
Short-term rentals permitted	No
Non-incidental business income	______________________

Restrictions

Right of first refusal	Yes
Mortgagee rights on foreclosure, deed in lieu, resale	______________________
Age restrictions	No
Resale restrictions	None reported
Leasehold estate	Yes
Mandatory third-party memberships	No
Recreational leases	No
Assessment lien priority (B11)	______________________

SAMPLE - FICTIONAL COMMUNITY - NOT FOR LENDER USE

Insurance

Carrier	Hudson Meridian Mutual Insurance Company (fictional)
Carrier rating	AM Best A- (B7-3-01 screen in INS-09)
Policy number	HMM-CP-664201
Expiration	2027-03-01
Coverage amount	$32,800,000 (100% of estimated replacement cost $32,800,000 per insurer replacement-cost valuation dated 2026-01-22)
Replacement-cost evidence	insurer replacement-cost valuation dated 2026-01-22, dated 2026-01-22; coinsurance: none
Policy form	Special (all-risk) form: Yes; replacement-cost loss settlement: Yes; roof settlement: replacement cost
Per-occurrence deductible	$100,000 (0.3% of coverage; limit 5%)
Per-unit deductible	$25,000 per unit (cap $50,000 for applications on or after 2026-07-01); borrower HO-6 policy required: noted
Deductible schedule by peril	all other perils: $100,000, per_occurrence (per dec page, policy HMM-CP-664201 (fictional)); windstorm and hail: $25,000, per_unit (per dec page, policy HMM-CP-664201 (fictional))
Deductible buy-back layers	None
Endorsements	insurance trustee recognition: Yes; waiver of subrogation vs unit owners: Yes; master policy primary: Yes; building ordinance: Yes
Boiler and machinery	central HVAC: Yes; boiler and machinery $2,000,000 (lesser of $2M or replacement cost required)
Flood	in SFHA: No
Liability	$1,000,000 per occurrence
Fidelity/crime	$650,000

Financial controls

Separate bank accounts for operating and reserve funds	Yes
Management agreement	Management agreement with Ardsley Residential Management LLC through 2027-06-30 (fictional)
Funds custody	Ardsley Residential Management LLC as managing agent; accounts titled to Larkfield Terrace Owners Corp.
Fidelity coverage for funds custodian	Yes

SAMPLE - FICTIONAL COMMUNITY - NOT FOR LENDER USE

Cooperative corporation

Qualifies as a cooperative housing corporation under IRC Section 216	Yes - as stated by the corporation in Corporation's accountant's statement in the 2025 audited financial statements, note 1 (Bellrose & Company CPAs, fictional)
Corporation holds title to the property including the dwelling units	Yes (Deed to the improvements recorded 1988 and the title report dated 2026-05-30 (fictional): the corporation holds title to the building and the dwelling units; the land is held under the ground lease below)
Total shares issued and outstanding	16,800
Shares allocated to the subject unit	190
Shares sold and conveyed to principal residence purchasers	14,100 of 16,800 shares
Underlying (blanket) mortgage 1	Harborline Savings Bank (fictional), lien position 1, mortgage, balance $9,000,000, payment $54,100 a month, rate 5.750% (fixed), remaining term 2 months, balloon Yes [Mortgage statement dated 2026-07-31 and the note dated 2016-10-01 (fictional); the board reports refinancing discussions with two lenders, no terms secured]
Pro rata share of project debt for the subject unit	$101,786
Appraised equity interest value of the shares	$298,000
Proprietary lease expiry	2041-06-30
Sublet and transfer policy	Board consent required; no sublet in the first year of ownership (fictional policy)
Board approval required for transfer	Yes (By-laws art. V (fictional): board consent required for any transfer of shares and the accompanying proprietary lease)
Right of first refusal	Yes
Recognition agreement executed by the corporation	Yes - Aztec form recognition agreement; the form is recorded as a fact and is not read against the agency provision list here
Audited financial statements on file	2024, 2025
Corporate tax returns on file	2024, 2025
Most recent audited revenue and net income	$2,540,000 revenue, $41,000 net (fiscal year 2025)
Consecutive years of operating loss	0
Replacement and operating reserves adequate	Yes (2025 audited financial statements: $498,000 in the replacement reserve fund and $215,000 in operating reserves (fictional))
Holder of more than one unit's shares	Larkfield Sponsor Associates LLC (fictional): 2,800 shares (16.7%)

of which pertain to units under statutory rent regulation	1,600 shares, documentation on file: Yes (holder of unsold shares schedule dated 2026-07-01 and the DHCR registration summary (fictional))
Occupancy grid (co-op basis)	69 owner occupied; sponsor held 1 vacant, 2 tenanted at market rent, 5 tenanted at regulated rent; investor held 0 vacant, 4 tenanted at market rent, 3 tenanted at regulated rent [corporation's share register and the managing agent's occupancy schedule, reconciled 2026-08-01]
Delinquency counting basis	owners more than 60 days past due, counted from the corporation's maintenance ledger as of 2026-08-01
Real estate tax abatement or exemption (corporation level)	J-51: $64,500 a year, expires 2028-06-30, escalation: benefit steps down 20% a year through expiry (fictional schedule) [2026/2027 notice of property value and the benefit history (fictional)]
Flip tax or stock transfer fee	flat fee per share, 1.5% of value; lender exempt on foreclosure or transfer in lieu: Yes; profit based: No [By-laws art. VIII as amended 2016 (fictional)]
Corporation owns the land	No; ground lease expires 2041-05-31, lessor Larkfield Land Associates LP (fictional, unrelated party); renewal: one 25-year renewal option exercisable by the corporation no later than 2039-05-31, at a ground rent reset to 6% of the then fair market value of the land as unimproved (fictional terms) [Ground lease dated 1962, as assigned 1988 and amended 2004, and the title report dated 2026-05-30 (fictional)]
Both the land and the improvements leased to the corporation	No
Project facilities leased to or by the corporation (Form 1074)	Yes: the corporation leases its 22-space rear parking area to Larkfield Parking Services Inc. (fictional, unrelated party) under a commercial lease through 2029
Sponsor or developer interest in the project real estate beyond unsold units	No
Limited equity or shared equity cooperative	No
Newly converted non-gut rehabilitation project	No
Condop	No
Offering plan	Offering plan accepted for filing by the New York Attorney General 1987 (fictional file CO-87-0000), amendments 1 through 4 through 1990

Certification

I, the undersigned, as an authorized representative of the cooperative corporation in the capacity indicated below, certify that to the best of my knowledge and belief the information and statements on this questionnaire and its attachments are true and correct.

☒ Management Agent ☐ Cooperative Board ☐ Sponsor / Developer
☐ Other: ____________________

Signature	Date
Name	Title
Organization	Telephone / email

Prepared for the management company's review and signature. The management company is the preparer and signer of record. Informational only: no legal advice and no statutory interpretation.