

MASON & MASON, PC

Attorneys at Law

394 OLD COUNTRY ROAD

GARDEN CITY, N.Y. 11530

TEL: (516) 739-3090 FAX: (516) 739-3077

WILLIAM M. MASON*
MICHAEL V. MASON
PAULA COKINOS
GERARD J. McCREIGHT
MICHAEL LAROSA

OF COUNSEL
MARTIN A. SHLUFMAN
*admitted in NJ

CLOSING MANAGER / PARALEGAL
LISA M. WENCHELL

PARALEGALS
JENNY YULE

LEGAL ASSISTANTS
STACY A. WILKO

COOP REFI PROCEDURE

1. The Mortgage Broker / Processor on the file must order the **ORIGINAL STOCK AND LEASE FROM THE CURRENT LENDER**. You must also give them my information as the new bank attorney. Once the stock and lease are in, they will contact me and fax me copies so I can review and approve them.
2. The borrower **must** send in a check to Mason & Mason for 350.00 made payable to A Plus Abstract to order the lien search. We **can not order** it until we have the money in our possession.
3. Mason & Mason will need a copy of the stock certificate to order the lien search. We will also need a commitment letter so we have the correct lender information when we prepare the recognition agreements.
4. Once the lien search is in, we can prepare the 3 recognition agreements and authorization letter. We will send same to the borrower to have signed and sealed by the Coop Board. There will be a letter attached to the forms explaining what they need to do.
5. We will then prepare the UCC-1 and upon receipt of the authorization from the borrower we will send for recording. **Please be advised that we can not set a closing until that recorded UCC-1 comes back from the county**. We must have a copy of the recorded UCC-1
6. Once the UCC-1 is recorded and the Original Stock and Lease are in and there is a clear to close from the lender we can set a closing.
7. To schedule you will also need to request a copy of the blanket insurance for the coop naming the lender mortgage clause and the borrower information on the policy. You will also need to request a letter from the Coop/Managing Agent stating that the maintenance fees are current and paid thru the end of the month the closing takes place in.
8. When the closing takes place in my office, I would have already notified the Payoff Attorney (stock and lease) of the funding date. They will come on the day of funding and deliver the original stock and lease in exchange for the check to pay that loan off. They will also provide us with a UCC-3 to terminate that loan. You will not have to order a payoff letter they will supply us with that and the fee they charge to show up on the day of funding.

If the loan has been underwritten with a borrower who is NOT on the stock and lease then you must get the approval from the lender, when submitting the loan to them, that they are aware that the borrower they are qualifying is not on the stock and lease. They may request a new stock and lease is prepared. In that event, the borrower will have to deal directly with the Coop board to have new docs prepared. They will also incur a fee for that.