

ADDENDUM TO STATEMENT  
OF APPRAISED VALUE

The Department requires that you receive a Statement of the Appraised Value of the dwelling unit your Corporate Certificate entitles you to occupy. A copy of the Statement of Appraised Value and this Addendum must be given to you before you sign Form FHA 2900-1, Application for Mortgagor Approval and Commitment for Mortgage Insurance. HUD has estimated the value of the dwelling unit you will be entitled to occupy when you buy your Corporate Certificate. This amount is in the block "Estimated Value of Property." The Corporate Certificate you are purchasing does not have the same value as the value of the subject dwelling unit. The estimated value of the Corporate Certificate equals the estimated value of the dwelling unit less the portion of the outstanding balance of the project mortgages, if any, attributable to the Corporate Certificate you are purchasing.

In addition to the "Statement" and this Addendum, HUD requires that you be provided with a copy of HUD Fact Sheet 321-F-(5), HUD Comparison of Cooperative and Condominium Housing, prior to signing the application, Form FHA 2900-1.

You should keep in mind when reading the "Statement" and other documents relating to your purchase of the Corporate Certificate that when the term "property" is used, it refers

to the Corporate Certificate. However, sometimes "property" means dwelling unit. Where "property" means the dwelling unit, it will be obvious in the context of the document that it is the dwelling unit identified by the Corporate Certificate.

6/79

Page 2

U.S. GOVERNMENT PRINTING OFFICE: 1979- 281-316:104