

FHA FORM NO. 3275-A
Rev. Aug. 1976

U. S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION

BLANKET COMMITMENT FOR INSURANCE OF INDIVIDUAL CONDOMINIUM MORTGAGES

Section 234 Section 221(i) Section 235(i) Section 235(j)(4)(B)

TO: _____
(Mortgagee)

_____ (Street)

_____ (City and State)

RE: FHA Project No. _____ COND.

_____ (Location of Project Site)

_____ (Name of Sponsor to whom correspondence should be addressed)

_____ (Sponsor's Address)

A firm commitment to insure a mortgage on each individual unit listed in the Schedule of Units (FHA Form 3280-A attached hereto), will be issued by the Secretary of Housing and Urban Development on FHA Form 3275 3275-B upon submission of a Mortgagee's Application for Insurance, FHA Form 2900, prior to the termination date hereinafter specified, duly executed by an approved mortgagee and mortgagor whose credit and cash investment have been approved by the Secretary, provided the following conditions are met:

1. The amount of each credit instrument shall not exceed the sum set forth in FHA Form 3280-A, attached hereto, and the mortgage term shall not exceed _____ months. Where an individual mortgage is to be insured under Section 235 (j) (4) (B), then as of the date the individual mortgage is insured, the mortgage amount may not exceed that portion of the unpaid principal balance of the blanket project mortgage allocable to the individual unit and the term of the individual mortgage may not exceed the remaining term of the blanket project mortgage.

2. All solicitation and organizational documents must be submitted to the undersigned for written approval prior to public solicitation of condominium purchasers, and solicitation must be made only pursuant thereto.

3. All funds collected from prospective purchasers must have been escrowed with an escrow agent and in the manner specified in the Subscription and Purchase Agreement, FHA Form No. 3279.

4. Any Principal who is now involved or who may later become involved in this project by way of financial interest, employment, or otherwise, as defined under the FHA Form 2530 procedures and who has not filed a certificate with the Secretary fully disclosing his previous participation in HUD multifamily programs, shall file such a certificate on the form prescribed by the Secretary and must be approved under these 2530 procedures prior to endorsement for insurance of the individual mortgages.

5. (For use in Section 234 cases only. Do not check either block unless applicable.)

(a) The commitments to insure mortgages on the individual units may be converted to Section 235(i) upon receipt of applications covering eligible borrowers. Contract authority for this purpose has been obligated.

(b) If contract authority is available the commitments to insure mortgages on the individual units may be converted to Section 235(i) upon receipt of applications covering eligible borrowers.

4265.1

APPENDIX 7

- 2 -

6. Additional Conditions:

This commitment shall terminate _____ days from the date hereof unless renewed or extended by the Secretary. Prior to any renewal or extension of this commitment, the Secretary may, at his option, re-examine the commitment to determine whether it shall be extended in the same amount and under the same conditions.

SECRETARY OF HOUSING AND URBAN DEVELOPMENT
BY FEDERAL HOUSING COMMISSIONER.

BY _____

(Authorized Agent)

(Title)

DATED _____

(FHA Insuring Office)

NOTE: Mortgagee should consult the form of Commitment for Insurance (FHA Form No. 3275 or 3275-B) which sets forth conditions which must be complied with prior to insurance endorsement.

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HUD-Wash., D. C.