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

BLANKET COMMITMENT FOR INSURANCE OF INDIVIDUAL CONDOMINIUM MORTGAGES
Section 234 ☐ Section 221(d) ☐ Section 225(a) ☐ Section 225(2)(A)(B) ☐

TO: ______________________

(First Name)

(Middle)

(Last Name)

(City and State)

RE: FHA Project No. ______________

(Date of Project Issuance)

(Name of Sponsor or whom correspondence should be addressed)

(Sponsor's Address)

A Blanket Commitment to insure a mortgage on each individual unit listed in the Schedule of Units (FHA Form 2320-A) is hereby issued, with the consent of the Secretary of Housing and Urban Development, to FHA Form 2320-A. This Blanket Commitment shall remain in effect as provided in Section 235 (d) (3), except that the following conditions must be met:

1. The amount of each credit instrument shall not exceed the amount forth in FHA Form 2320-A, attached hereto, and the mortgage term shall not exceed ________ months. Where an individual mortgage is to be issued under Section 235 (d) (1) (A), then as of the date the individual mortgage is issued, 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 be deposited in the account specified in the Subscription and Purchase Agreement, FHA Form No. 2379.

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 2320 procedure and who has not filed a certificate with the Secretary for the statements that he has no financial interest in the project, shall file such a certificate on the form prescribed by the Secretary and must be approved under these 2330 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 (b) upon receipt of applications covering eligible borrowers. Contract authority for this purpose has been obligated.

(b) ☐ The contracts to insure mortgages on the individual units may be converted to Section 235 (b) upon receipt of applications covering eligible borrowers.
D. Additional Considerations:

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-evaluate 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

(Dated)

(Final)

Dated

(FHA issuing officer)

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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