DEAR SIRS:

The Federal Housing Commissioner, having considered your application for the insurance of a mortgage identified by the case number above, finds the plan of apartment ownership is in accordance with the Commissioner's standards, and the mortgage is eligible for insurance under the provisions of Section 208 of Title II of the National Housing Act, and the FHA Regulations thereunder. Subject to such Act and Regulations and in the following conditions, the Commissioner will endorse an insured or guaranteed mortgage, secured by a first mortgage in an amount not to exceed $__________.

1. The interest shall be at the rate of ________ per cent per annum. Payments to principal and interest shall begin not later than the first day of the month following 60 days from the date the mortgagee's certificate of endorsement is executed. The first payment shall be payable in ________ equal monthly payments of principal and interest.

2. The FHA insured mortgage covering Project No. __________________________ shall be paid in full or the FHA insurance shall be terminated.

3. The mortgagee shall acknowledge on the reverse side hereof, as part of the mortgagee property, and as fully paid for, the following easily removable real estate items:

4. The undersigned have received the following in form satisfactory to the Commissioner:

   (a) Copy of the plan of apartment ownership as recorded, together with copies of the By-Laws, Regulatory Agreement and Subscriptions and Purchase Agreements.
   (b) Evidence satisfactory to the undersigned that no co-owners have been granted to the bank at any one time equal to at least 20 per cent of the total value of all the units specified in the condominium have been purchased by FHA-approved purchasers.
   (c) The endorsement and the certificates below signed by you and the borrower.
   (d) The original note, bond, or other credit instruments and three copies thereof.
   (e) One copy of the original mortgage, or other security instrument.
   (f) One copy of the statement of closing charges to the mortgagee.
   (g) Assignment of the rents, if any, in the FHA-approved mortgage.
   (h) Evidence that the owner of the multifamily structure has an agreement with the Association of Owners as described in the plan of apartment ownership and to the members of such associations in connection with the construction of the premises as required by the FHA regulations.
   (i) Evidence that the mortgagee has been deposited with a depositary satisfactory to the FHA in an amount equivalent to 1% of the total FHA obligations of the name in the Condominium.

5. This endorsement terminates the endorsement or guaranty of any new mortgage or guaranty of any increased mortgage, except as ordered by the Commissioner. Prior to any renewal or extension of this endorsement, the Commissioner may, at his option, require the commitment to determine whether it shall be extended in the same amount and under the same conditions.

6. Additional Conditions:

   (a) In case where the insured first mortgage is to succeed a non-insured mortgage, the endorsement amount shall be reduced, if necessary, as provided in Section 220.1.
   (b) Upon completion of the construction or on the expiration of two years from date of completion of construction, or as determined by the Commissioner, an insured or guaranteed mortgage shall be paid in full or the FHA insurance shall be terminated.
FEDERAL HOUSING COMMISSIONER

BY
(Authorized Agent)

DLEATED

(Mortgagee)

FEDERAL HOUSING ADMINISTRATION

TO:

MORTGAGOR'S CERTIFICATE

The undersigned, in order to induce the Federal Housing Commissioner to issue the mortgage loan identified on the face hereof, make to the undersigned by the Mortgagee, according to the Federal Housing Commissioner that:

(a) The mortgaged property, including all real estate items listed on the face hereof, will be owned by the undersigned free and clear of all claims of interest and encumbrances, such as mortgages or liens, and that the undersigned, free and clear of all claims of interest and encumbrances, such as mortgages or liens, will convey the mortgaged property to the Mortgagee free and clear of all claims of interest and encumbrances, such as mortgages or liens, after satisfaction of the requirements of the FHA.

(b) Upon the disbursement of the loan proceeds, the undersigned will not have outstanding any other unpaid obligations created in connection with the mortgage transaction or the purchase of the mortgaged property, except obligations which are secured by property or collateral owned by the Mortgagor, to the extent that the Mortgagor is authorized by the Federal Housing Commissioner.

(c) The Mortgagor has been paid from the loan proceeds, and there are no charges to the Mortgagor incident to the loan transaction except as above set out.

(d) The FHA Statement of Approved Value was given to me prior to my signing the contract to purchase the property identified thereon.

(e) The family can use for my use and occupancy, or

(f) The family can use for my use and occupancy, or

(g) If I am the owner-occupant of a mortgaged property, I have been paid from the proceeds of the mortgage loan and have the mortgage loan proceeds in accordance with the requirements of the FHA.

(h) If I am the owner-occupant of a mortgaged property, I have been paid from the proceeds of the mortgage loan and have the mortgage loan proceeds in accordance with the requirements of the FHA.

(i) If I am the owner-occupant of a mortgaged property, I have been paid from the proceeds of the mortgage loan and have the mortgage loan proceeds in accordance with the requirements of the FHA.

(j) Notwithstanding the provisions of the Federal Housing Administration, the mortgaged property is occupied by the family, and the family has paid all taxes, insurance, and other charges for the property, including all real estate items listed on the face hereof.

(k) The mortgaged property is occupied by the family, and the family has paid all taxes, insurance, and other charges for the property, including all real estate items listed on the face hereof.

(l) The mortgaged property is occupied by the family, and the family has paid all taxes, insurance, and other charges for the property, including all real estate items listed on the face hereof.

(Mortgagor)

DLEATED

MORTGAGOR

NOT TO BE SEALED BY MORTGAGOR UNTIL ALL CONDITIONS OF

NOTE: IF COMMITMENT IS REVOKED BY MORTGAGOR, THE MORTGAGOR SHALL PAY TO MORTGAGOR'S MORTGAGEE A PENALTY OF $50.00 OR UP TO ONE PERCENT OF THE VALUE OF THE SECURITY.

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