DEAR SIRS:

The Federal Housing Commissioner, having considered your application for the insurance of a mortgage identified by the above number, finds the plan of payment satisfactory to the Commissioner and said mortgage to be eligible for insurance under the provisions of Section 221(d) of Title II of the National Housing Act and the FHA Regulations thereunder. Subject to such Act and Regulations and to the following conditions, the Commissioner will endorse as insured an original credit instrument, secured by a first mortgage in an amount not to exceed $__________.

1. The loan shall bear interest at the rate of _______ per centum 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 on this commitment is executed. The loan shall be payable in _______ equal monthly payments of principal and interest of $__________.

2. The FHA-insured mortgage covering Project No. _______ shall be paid in full or the mortgage insurance shall be terminated at the above-numbered family unit must have been released from the mortgage with FHA approval.

3. The mortgagee shall acknowledge on the reverse side hereof, as part of the insured property, and is fully paid for, the following property described as real estate item:

4. To qualify as a mortgagor, the purchaser shall be approved by the Commissioner as having an income within the limits prescribed for occupants in projects financed with a below market interest rate mortgage insurance pursuant to Regulation 221.501 et seq.

5. The project mortgage must have been finally endorsed for insurance and all construction required in connection therewith or all properties completed.

6. At the time the mortgage is insured, the mortgagee shall have paid on account of the property not less than 3 per cent of the purchase price, in cash or its equivalent, all or part of which may be applied in payment of closing costs.

7. The mortgagee and note shall provide that if the mortgagee does not continue to occupy the property, the interest rate shall increase in the maximum rate in effect under Regulation 203.20 on the date the commitment for insurance was issued on the project mortgage, except that the increase in interest rate shall not be applicable if the property is sold to one of the following purchasers:

(a) A cooperative organization approved by the Commissioner.
(b) A cooperative corporation established pursuant to Regulation 221.501 et seq., and shall contain such additional provisions required by the Commissioner in accordance with Section 221(b).

FHA FORM NO. 2275-B

U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT

FEDERAL HOUSING ADMINISTRATION

COMMITMENT FOR INSURANCE OF INDIVIDUAL CONDOMINIUM MORTGAGE

(Under Section 221(d) of the National Housing Act)

TO:

(Mortgagor)

(Lender's Loan Number)

(RE:)

(Name of Mortgagor)

(Family Unit Number)

(Property Address)

(Within project)

and identified as FHA Project No.

Page 1

HUD-Bldg., D.C.
The mortgage and note shall provide that if the holder of the note determines the annual income of the mortgagor has increased to an amount enabling payment of a greater rate of interest, the interest rate may be increased up to the maximum rate in effect under regulations 222.20 on the date the commitment for insurance was issued, and shall contain such additional provisions required by the Commissioner to implement Section 221(i).

The price for which the family unit is sold to the mortgagor shall not exceed the Commissioner's appointed value.

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

(a) Evidence of the execution and recordation of the plan of apartment ownership as provided in Regulation 221.45(a) and copies of the By-Laws, Regulatory Agreement, and Subscription and Purchase Agreement.
(b) Evidence satisfactory to the undersigned that agreements or sales for family units equal in value to at least 80 percent of the total value of all the family units in the condominium have been executed by FHA-approved purchasers.
(c) This commitment and the certificates below signed by you and the borrower.
(d) The original note, bond, or other credit instrument and one copy thereof.
(e) One copy of the original mortgage or other security instrument.
(f) One copy of the statement of closing charges to the mortgagor.
(g) Assignment of the within commitment, if any, to an FHA-approved mortgagee.
(h) Evidence that any persons, including the owners, who have executed in the Association of Owners described in the plan of apartment ownership and who are members of such association and are residents in accordance with the terms of such association, are residents in accordance with the terms of such association and are residents in accordance with the terms of such association.
(i) Evidence that the requirements of the FHA concerning the physical, family structure and capacity of the units and specifications.
(j) Evidence that working capital for the condominium has been deposited with a depository satisfactory to the FHA in an amount equivalent to 1% of the total FHA value of the units in the condominium.

This commitment shall terminate at the expiration of 180 days from date of issuance of this commitment unless renewed or extended by the Commissioner. Prior to any renewal or extension of this commitment, the Commissioner may, at his option, re-assume the commitment to determine whether it shall be extended in the same amount and under the same conditions.

Additional Conditions:

FEDERAL HOUSING COMMISSIONER,

BY: (Authorized Agent)

(Date)

Dated: (Date Closing Occurred)

Following act to be signed by Mortgage or Mortgagors until the conditions of the Commitment are fulfilled.

MORTGAGOR'S CERTIFICATE

FEDERAL HOUSING ADMINISTRATION

The undersigned, in order to induce the Federal Housing Commissioner to issue the mortgage loan identified on the face hereto, made to the undersigned by the Mortgagee signing below, certifies to the Federal Housing Commissioner that:

(a) The mortgaged property, including all real estate items listed on the face hereto, will be owned by the undersigned and cleared of any liens other than that of such mortgage and that after satisfaction the mortgage securing said loan will be a good and valid lien on the property therein described.

(b) That the disbursement of the loan proceeds, the undersigned will not have outstanding any other unpaid obligations contracted in connection with the mortgage transaction or the purchase of the said property except obligations which are secured by property or collateral owned by the Mortgagees independently of the said mortgaged property, or obligations approved by the Federal Housing Commissioner.

(c) All charges and fees collected from the Mortgagor as listed in the statement of settlement charges signed by the Mortgagor have been paid from his own funds, and there are no charges to the Mortgagor incidental to the loan transaction except as shown on said statement.

(d) The FHA Statement of Appraised Value was given to me prior to any signing the contract to purchase the property identified herein.

(e) The family unit is for my own use and occupancy.

(f) Neither I nor any person authorized to act for me will refuse to sell or rent, after the making of a bona fide offer, or refuse to negotiate for the sale or rental of, or otherwise make unavailable or deny the dwelling or property covered by the mortgage to any persons because of race, color, religion, or national origin; that any restrictive covenant on such property relating to race, color, religion, or national origin is incorporated on being illegal and void and is hereby specifically disclaimed, and that civil action for preventive relief may be brought by the Attorney General in any appropriate U.S. District Court against any person responsible for violation of this certificate.

(Mortgagee)

(Mortgagee)
TO: FEDERAL HOUSING ADMINISTRATION

The undersigned declares to his best knowledge and belief that, at this date, none of the statements made in its application for insurance nor in the mortgagee's acknowledgment on this commitment is untrue or incorrect; that complete disbursement of the loan has been made to the mortgagee or to his creditors for his account and with his consent; and certifies that the lien securing the loan covered by said application has been recorded and is a good and valid first lien on the property described, and that, based upon its examination of the title evidence received by it, no restriction upon the use or occupancy of the mortgaged property on the ground of race, color, or creed has been filed or record at any time subsequent to February 15, 1970, and prior to the recording of the mortgage offered for insurance. The undersigned also represents that, to the best knowledge and belief, the terms of that commitment have been fulfilled. The undersigned certifies further that (a) the plan of apartment ownership is acceptable and binding in the jurisdiction where the family unit is located; (b) the individual deed for the family unit complies with all legal requirements of the jurisdiction and ownership thereunder is subject to the plan of apartment ownership; (c) the mortgagee has good and marketable title; and (d) property taxes in the jurisdiction where the condominium is located are assessed and levied against each family unit of the condominium (including the undivided interest in the common areas and facilities) and not against the multifamily structure as a whole.

The undersigned further agrees that if the loan as made varies in terms set forth in its application for insurance and in this commitment, the promise of the undersigned to pay an annual premium to the Federal Housing Commissioner and all other statements contained in said application and commitment shall be amended, changed to conform to the loan as made.

[Signature]

NOTE: If Commitment is canceled by an agent in name of the mortgagee, the agent must notify the mortgagee's name, number in the series, and date owner of the business interest.

[Signature]

Page 3 (and 4)