

[DRAFTING NOTE: DISCUSS DISCLOSURE AND PROSPECTUS LANGUAGE WITH FANNIE MAE BEFORE USING THIS FORM.]

[THIS MODIFICATION SHOULD BE USED WHEN (A) BORROWER OWNS ~~NEARLY ALL (BUT NOT ALL) LESS THAN 100% BUT AT LEAST 80% (UNLESS A LOWER PERCENTAGE IS APPROVED BY FANNIE MAE)~~ OF THE RESIDENTIAL UNITS IN A RESIDENTIAL CONDOMINIUM (A “FRACTURED CONDOMINIUM”) ~~AND POSSESSES CONTROL OF THE VOTING INTERESTS IN THE CONDOMINIUM ASSOCIATION,~~ OR (B) BORROWER OWNS ALL 100% OF THE RESIDENTIAL UNITS IN A ~~SINGLE BUILDING WITHIN A~~ MIXED USE CONDOMINIUM (BUT OWNS LESS THAN 100% OF THE TOTAL UNITS IN THE CONDOMINIUM) (A “COMMERCIAL CONDOMINIUM”) ~~BUT MAY NOT POSSESS CONTROL OF THE VOTING INTERESTS IN THE CONDOMINIUM ASSOCIATION~~ PROVIDED BORROWER MUST, IN EITHER CASE, POSSESS “MATERIAL CONDOMINIUM CONTROL” AS DEFINED BELOW.]

~~**[DRAFTING NOTE: SELECT THE APPROPRIATE BRACKETED LANGUAGE AS INDICATED THROUGHOUT THE DOCUMENT. FOR THE PURPOSES OF THE DRAFTING NOTES HEREIN, REFERENCES TO A “FRACTURED CONDOMINIUM” SHALL MEAN A CONDOMINIUM REGIME IN WHICH THE BORROWER OWNS NEARLY ALL OF THE RESIDENTIAL UNITS IN THE CONDOMINIUM AND POSSESSES CONTROL OF THE VOTING INTERESTS IN THE ASSOCIATION; AND REFERENCES TO A “COMMERCIAL CONDOMINIUM” SHALL MEAN A CONDOMINIUM REGIME IN WHICH THE BORROWER OWNS ALL RESIDENTIAL UNITS IN A SINGLE BUILDING WITHIN THE CONDOMINIUM BUT MAY NOT POSSESS CONTROL OF THE VOTING INTERESTS IN THE ASSOCIATION.]**~~

EXHIBIT []

**MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT
([Fractured/Commercial] Condominium Provisions) [DRAFTING NOTE: SELECT APPROPRIATE TITLE AND DELETE THE OTHER]**

The foregoing Loan Agreement is hereby modified as follows:

1. Capitalized terms used and not specifically defined herein have the meanings given to such terms in the Loan Agreement.
2. The Definitions Schedule is hereby amended by adding the following new definitions in the appropriate alphabetical order:

“Association” means [DRAFTING NOTE: INSERT NAME OF CONDOMINIUM ASSOCIATION].

“Borrower Condominium Units” has the meaning set forth in the Security Instrument.

“**Condominium**” has the meaning set forth in the Security Instrument.

“**Condominium Act**” has the meaning set forth in the Security Instrument.

“**Condominium Documents**” has the meaning set forth in the Security Instrument.

“**Material Amendments**” means changes to the Condominium Documents that pertain to:

(a) modifying insurance requirements, use of insurance proceeds or rebuild requirements after a casualty or condemnation;

(b) altering or restricting the use of the Borrower Condominium Units, the common elements or any other easements;

(c) decreasing or adversely affecting mortgagee rights or notices;

(d) altering or diluting voting rights or the number of board seats;

(e) diluting Borrower’s ownership interest in or use of common elements;

(f) changes to the assessment structure, any aspect of cost sharing amongst the parties, or how assessments (including special assessments) are determined; or

(g) causing or allowing termination the condominium without Borrower or mortgagee consent.

“**Material Condominium Control**” means (a) Borrower (individually or together with its mortgagee) possesses the power (including the requisite votes in any body that directly or indirectly governs the Condominium) sufficient to prevent Condominium termination and any Material Amendment to the Condominium Documents, and (b) Borrower (individually or together with its mortgagee) possesses the power to require (or the Condominium Documents must require) (1) the repair and restoration of the Condominium (including common elements) in the event of a casualty (or damage related to a condemnation) of eighty percent (80%) or less of either the common elements or the Condominium unit(s) owned by Borrower, and (2) with respect to any casualty or condemnation event that cannot be repaired or restored, timely distribution of the insurance or condemnation proceeds to the Condominium unit owners.

3. Section 3.02(a)(3) (Personal Liability Based on Lender’s Loss) of the Loan Agreement is hereby deleted in its entirety and replaced with the following:

(3) failure to apply all insurance proceeds, or all awards or proceeds in a Condemnation Action, received by any party in connection with the Mortgaged Property, as required by the Loan Documents;

4. ~~3. [INSERT FOR COMMERCIAL CONDOMINIUMS:~~ Section 3.02(b) (Full Personal Liability (~~Full Recourse~~)for Mortgage Loan) of the Loan Agreement is hereby amended by adding the following provision to the end thereof:

[()] ~~Borrower terminates or consents to the termination of the Condominium.~~ is terminated for any reason without Lender's prior written consent.

5. ~~4. [DRAFTING NOTE: INSERT FOR FRACTURED CONDOMINIUMS:~~ Section 4.02(d)(1) (Borrower Status – Covenants – Borrower Single Asset Status) of the Loan Agreement is hereby deleted ~~and restated~~ in its entirety ~~to read as follows~~ and replaced with the following:

(1) shall not acquire or lease any real property, personal property, or assets other than the Mortgaged Property; except as permitted by ~~Article [Section ()].02(h)~~ (Fractured Condominium Provisions ~~– Covenants - Acquisition of Additional Units~~) of the Loan Agreement;]

6. ~~5.~~ Section 14.01(a) (Events of Default – Automatic Events of Default) of the Loan Agreement is hereby amended by adding the following ~~provision~~ provisions to the end thereof:

[()] Borrower ~~(A)~~ terminates or revokes or attempts to terminate or revoke the appointment of Lender as Borrower's proxy or attorney-in-fact either permanently or as to any election in the Condominium Act or Condominium Documents, ~~for~~ ~~(B) modifies or attempts to modify the terms of the Condominium Documents without the prior written consent of Lender~~ ~~[INSERT FOR COMMERCIAL CONDOMINIUMS: , or (C) terminates or consents to the termination of the Condominium].;~~

[()] ~~the Condominium Documents are modified without Lender's prior written consent;~~

[()] ~~any action is commenced for the partition of the Mortgaged Property;~~

[()] ~~the Condominium is terminated for any reason without Lender's prior written consent;~~

[()] ~~Borrower fails to pay assessments or other amounts due under the Condominium Documents when due and payable (after the expiration of any notice and cure period set other in the Condominium Documents); or~~

[()] if any provision of the Condominium Act is held invalid, which, in Lender's reasonable judgment, could result in a forfeiture of the Mortgaged Property or otherwise materially impair the lien created by this Loan Agreement or the Security Instrument or Lender's interest in the Mortgaged Property.

7. ~~6.~~ Section 14.03(c) (Appointment of Lender as Attorney-in-Fact) of the Loan Agreement is hereby amended by adding the following provision to the end thereof:

[()] perform all of the obligations and exercise all of the rights and powers of Borrower under the Condominium Documents.

8. ~~7.~~ The following article is hereby added to the Loan Agreement as Article [()] ([Fractured/Commercial] Condominium Provisions):

ARTICLE [()] – [FRACTURED/COMMERCIAL] CONDOMINIUM PROVISIONS

Section [()].01 Representations and Warranties.

The representations and warranties made by Borrower to Lender in this Section are made as of the Effective Date.

(a) The Mortgaged Property is a Condominium and constitutes the Borrower Condominium Units which are [NUMBER OF UNITS OWNED BY BORROWER] of the [NUMBER OF TOTAL UNITS IN THE CONDOMINIUM] condominium units and a [_____ percent (____%)] undivided interest in all of the common elements comprising the Condominium as set forth in the Condominium Documents.

(b) Borrower possesses Material Condominium Control.

~~(bc)~~ None of the ~~econdominium units owned by~~ Borrower ~~and no~~ Condominium Units (together with Borrower's undivided interests in its portion of the common elements ~~comprising the Condominium currently owned by Borrower)~~ has been sold, conveyed or encumbered by Borrower or are subject to any agreement to sell, convey or encumber.

Section [()].02 Covenants.

(a) **Liens; Encumbrances.**

Borrower shall not in any way pledge, sell, convey or encumber or enter into a contract or agreement to pledge, sell, convey or encumber any Borrower Condominium Unit or any condominium unit owned by ~~Borrower or~~ a Borrower

Affiliate or any of the common elements of the Condominium owned by ~~Borrower~~ or a Borrower Affiliate unless expressly agreed to in advance writing by Lender.

(b) ~~INSERT FOR FRACTURED CONDOMINIUMS:~~ Borrower Control of Condominium Association.

~~Borrower possesses and will continue to possess Control of the voting interests in the [NAME OF CONDOMINIUM ASSOCIATION] (the "Association") so as to allow Borrower full right to direct the Association in all matters including amending the Condominium Documents, terminating the Condominium and electing not to restore the Condominium in the event of casualty.]~~

Borrower shall continue to possess Material Condominium Control.

(c) No Changes to Condominium Documents; No Partition.

Borrower shall not:

(1) terminate or revoke or attempt to terminate or revoke the appointment of Lender as Borrower's proxy or attorney-in-fact either permanently or as to any election in the Condominium Act or Condominium Documents;

(2) modify or attempt to modify or permit a modification of the Condominium Documents without the prior written consent of Lender;

(3) commence or allow any action for partition of the Mortgaged Property; or

(4) permit the Condominium to be terminated for any reason without Lender's prior written consent.

(ed) Compliance with Condominium Assessments Documents; Mortgage Loan Escrows.

(1) Borrower hereby covenants and agrees to comply with all terms, conditions, and obligations imposed pursuant to the [Mortgaged Property] Condominium Documents, including the payment when due of all annual assessments or special assessments levied under the [Mortgaged Property] Condominium Documents.

(2) Notwithstanding Borrower's payment of annual assessments or special assessments levied under the terms of the Condominium Documents to provide any repairs to or maintenance of any of the common elements, Borrower

shall deposit any Initial Replacement Reserve Deposit, Repairs Escrow Deposit and Monthly Replacement Reserve Deposit required pursuant to the terms of this Loan Agreement.

(de) Insurance.

Borrower shall (1) maintain, or shall cause the Association to maintain, insurance in accordance with Lender’s guidelines on all of the Mortgaged Property, including any common areas, and (2) send to Lender, or cause Association to send to Lender, copies of all notices received by Borrower from the Association related to insurance. If permitted under the Condominium Documents, Borrower and Lender shall be added as an additional named insured on each insurance policy.

(ef) Indemnification.

Borrower agrees to indemnify and hold Lender harmless from and against any and all losses, costs, liabilities, or damages (including reasonable attorneys’ fees and disbursements) arising out of (1) the failure of Borrower or any other owner of a condominium unit or the common elements comprising the Condominium to comply with any state or local law, ordinance, statute, rule, or regulation by any Governmental Authority covering the Condominium, (2) any claim of any unit owner or tenant of any unit owner as a result of any violation, breach, misrepresentation, fraud, act, or omission of any obligation of Borrower as set forth in the Condominium Documents, ~~or~~ (3) the performance by Lender of any of the rights and powers of Borrower under the Condominium Documents, or (4) a determination that the Condominium is not considered a validly created condominium under the Condominium Act; provided that Borrower shall have no indemnity obligation if such losses, costs, liabilities, or damages arise as a result of the willful misconduct ~~and~~or gross negligence of Lender, Lender’s agents, employees or representatives as determined by a court of competent jurisdiction pursuant to a final non-appealable court order.

(fg) Power of Attorney.

Borrower acknowledges and consents to the exercise by Lender of the power of attorney and proxy granted by Borrower to Lender with respect to rights of Borrower in connection with the Condominium.

(gh) [INSERT DRAFTING NOTE: FOR COMMERCIAL CONDOMINIUMS INSERT [Intentionally Deleted]; OR FOR FRACTURED CONDOMINIUMS INSERT: Acquisition of Additional Units.

(1) Each of the units in the Condominium not owned by Borrower on the Effective Date is referred to herein as an “Additional Unit.”

Borrower must use commercially reasonable efforts to acquire title to each Additional Unit that is marketed to the general public for purchase.

(2) Lender agrees to the acquisition of an Additional Unit without any prepayment of, or change in the interest rate on, the Indebtedness, provided that the acquisition of each Additional Unit will be subject to and conditioned upon satisfaction of each of the following conditions:

(A) Borrower shall execute any documents reasonably required by Lender in a form appropriate in the Property Jurisdiction to add such Additional Unit to the lien of the Security Instrument;

(B) Lender shall receive a “date-down” endorsement to the Title Policy extending the effective date of such policy to the date of the recording of the deed granting Borrower an interest in the Additional Unit (i) amending the insured legal description to include such Additional Unit as part of the Mortgaged Property, (ii) insuring the first priority lien of the Security Instrument (including the amendment to the Security Instrument recorded to add the Additional Unit to the legal description), and (iii) showing no Liens other than (1) Permitted Encumbrances, (2) liens which Borrower is diligently contesting in good faith that have been bonded off to the satisfaction of Lender, or (3) mechanics’ or materialmen’s liens which attach automatically under the laws of the Governmental Authority upon the commencement of any work upon, or delivery of any materials to, the Mortgaged Property but for which Borrower is not delinquent in the payment for any such services or materials;

(C) Borrower shall cause Guarantor, if any, to deliver to Lender a written agreement that the Guaranty continues in full force and effect notwithstanding the acquisition of each Additional Unit;

(D) Lender may require an amendment to the Loan Documents to require Additional Lender Replacements or Additional Lender Repairs be made with respect to such Additional Unit, an additional deposit be made to the Replacement Reserve Account or the Repairs Escrow Account, or an increase be made in the amount of the Monthly Replacement Reserve Deposit;

(E) Borrower shall pay (i) all third party costs, taxes and expenses associated with the addition to the lien of the Security Instrument and its acquisition of such Additional Unit, (ii) the Review Fee, and (iii) all of Lender’s out-of-pocket costs (including

reasonable attorneys' fees) incurred in connection with the acquisition of the Additional Unit, to the extent such costs exceed the Review Fee;

(F) Each Additional Unit acquired by Borrower shall immediately become a part of the Mortgaged Property at the time of acquisition by Borrower and shall be subject to all terms and conditions contained in the Loan Documents; and

(G) Borrower shall represent to Lender that there is no existing default under the Condominium Documents and that Borrower knows of no event which, with notice or the passage of time or both, would constitute a default under the Condominium Documents.]

~~INSERT FOR FRACTURED CONDOMINIUMS:~~

Section [__].03 ~~[DRAFTING NOTE: FOR COMMERCIAL CONDOMINIUMS INSERT [Intentionally Deleted]; OR FOR FRACTURED CONDOMINIUMS INSERT: Termination of Condominium.~~

Notwithstanding anything to the contrary contained in this Loan Agreement or the other Loan Documents, in the event Borrower obtains title to all of the Additional Units such that Borrower owns one hundred percent (100%) of the condominium units and all of the common elements, Borrower may terminate the Condominium; ~~provided that~~ with Lender's prior written consent. Such termination is subject to the following conditions:

Borrower: (a) provides Lender thirty (30) days' written notice of its intent to terminate the Condominium; (b) obtains all necessary consents and approvals to terminate the Condominium in accordance with the requirements of the Condominium Act and the Condominium Documents; (c) takes all necessary steps to wind-up and dissolve the Association in accordance with the requirements of the Condominium Act and the Condominium Documents; (d) executes all necessary documents to modify the definition of the Mortgaged Property covered by the Security Instrument to include all of the assets previously subject to the Condominium Documents; (e) obtains all necessary title endorsements to modify the definition of the Mortgaged Property covered by the Title Policy; ~~and~~ (f) takes any other actions, and signs and delivers such other instruments and documents, reasonably required by Lender in connection therewith; and (g) pays the Review Fee and all of Lender's out-of-pocket costs (including reasonable attorneys' fees) incurred in connection with the a termination of the Condominium pursuant to this Section [__].03.]

Borrower Initials

[Remainder of Page Intentionally Blank]

[DRAFTING NOTE: FOR USE ONLY WHEN BORROWER DOES NOT OWN 100%
OF THE ENTIRE UNITS IN THE CONDOMINIUM]

SCHEDULE 1 TO
MODIFICATIONS TO MULTIFAMILY LOAN AND SECURITY AGREEMENT
([Fractured/Commercial] Condominium Provisions)

[FRACTURED/COMMERCIAL] CONDOMINIUM ESTOPPEL CERTIFICATE

CONDOMINIUM NAME _____
AND ADDRESS: _____
(include county) _____ (the “Condominium”)
BORROWER: _____ (“Borrower”)
ASSOCIATION: _____ (the “Association”)

The Association acknowledges that (a) _____, a _____ (together with successors and assigns, “Lender”) has agreed, subject to the satisfaction of certain terms and conditions, to make a loan (the “Mortgage Loan”) to Borrower, which Mortgage Loan is or will be secured by (1) Borrower’s interest in Unit(s) _____ of the Condominium ~~(together with Borrower’s undivided interest in the common area of the Condominium~~ collectively, ~~the~~ “Collateral Condominium Units”), and (2) a first priority ~~[Mortgage/Deed of Trust/Security Deed~~ multifamily mortgage, deed of trust, or deed to secure debt] (the “Security Instrument”, and together with any other document or instrument evidencing or securing the Mortgage Loan, the “Loan Documents”) encumbering the Collateral Condominium Units, together with all improvements thereon and appurtenances thereto, and (b) Lender is requiring this Condominium Estoppel Certificate (this “Estoppel”) as a condition to its making the Mortgage Loan. Accordingly, the Association hereby certifies, confirms, covenants and agrees to Lender and its transferees, successors and assigns, as follows:

1. The undersigned is the [President] of the Association and has personal knowledge of the information provided in this Estoppel.

2. The Association is a _____ corporation and is currently the only governing ~~association~~ body for the Condominium. The Association is in good standing in its state of formation. The undersigned is unaware of and has received no notice of any alternative association or similar organization or governing body with respect to all or any portion of the Condominium. The undersigned has received no notification regarding franchise taxes for the Association.

3. Borrower (individually or together with its mortgagee) possesses the power (including the requisite votes in any body that directly or indirectly governs the Condominium) sufficient to prevent Condominium termination and any Material Amendment to the Condominium Documents, and Borrower (individually or together with its mortgagee) possesses the power to require (or the Condominium Documents must require) (a) the repair and restoration of the

Condominium (including common elements) in the event of a casualty (or damage related to a condemnation) of eighty percent (80%) or less of either the common elements or the Condominium unit(s) owned by Borrower, and (b) with respect to any casualty or condemnation event that cannot be repaired or restored, timely distribution of the insurance or condemnation proceeds to the Condominium unit owners.

4. ~~3.~~ Attached hereto as Exhibit A and made a part hereof for all purposes are (a) the [Declaration], as recorded in the official records of _____ County, [State][Commonwealth] of _____, on _____, _____, as [Document No.] _____ for the Condominium, and all amendments thereto (the “**Condominium Declaration**”), (b) the [Bylaws] for the Association (as amended, restated, modified or expanded) (the “**Condominium Bylaws**”), and (c) the [Plat] establishing and describing the Condominium (the “**Plat**”) **[[and] DRAFTING NOTE: LIST AND ATTACH ANY OTHER CONDOMINIUM INSTRUMENTS]** (collectively, the Condominium Declaration, Condominium Bylaws, and Plat **[[and] DRAFTING NOTE: LIST ANY OTHER CONDOMINIUM INSTRUMENTS]** are referred to as the “**Condominium Documents**”). The undersigned hereby certifies that the attached Condominium Documents are true, correct and complete and there have been no amendments ~~to same~~ other than as attached hereto.

5. ~~4.~~ Attached hereto as Exhibit B and made a part hereof for all purposes is a ~~copy of~~ a-schedule indicating of all assessments due and the current status of the assessments to be paid pursuant to the ~~above described~~ Condominium Documents by each of the owners of all or any portion of the Condominium. The attached schedule is true, correct and complete in all respects. Furthermore, all assessments ~~or~~ and any other outstanding expenses and charges against the Collateral Condominium Units payable to the Association have been paid current.

6. ~~5.~~ Neither the Association nor the Condominium ~~are~~ is subject to any management agreement, services contract or other material contractual obligations of any nature, except those named in Exhibit C attached hereto and made a part hereof for all purposes. The Association is not otherwise currently contractually liable pursuant to any lease or similar arrangement whatsoever, whether as landlord, tenant, sublessor or sublessee.

7. ~~6.~~ The Association is not the owner of any assets ~~whatsoever~~ other than the funds in the accounts and those items of personal property, if any, described on Exhibit D attached hereto and made a part hereof for all purposes. Without limiting the foregoing sentence, it is expressly certified that the Association is does not ~~the owner of~~ own any units at the Condominium.

8. ~~7.~~ The undersigned certifies that the current officers of the Association are: **[DRAFTING NOTE: UPDATE AS NECESSARY TO REFLECT CURRENT OFFICERS/TITLES AND INCLUDE ALL GOVERNING BODIES UNDER THE CONDOMINIUM DOCUMENTS];**

<u>Office</u>	<u>Name</u>	<u>Address</u>
President	_____	_____ _____ _____
Vice President	_____	_____ _____ _____
Treasurer and Secretary	_____	_____ _____ _____

9. ~~8.~~ The undersigned certifies that the current members of the Board of Directors of the Association are:

<u>Name</u>	<u>Address</u>
_____	_____ _____ _____
_____	_____ _____ _____
_____	_____ _____ _____
_____	_____ _____ _____

10. ~~9.~~ The undersigned is not aware of any change likely to occur with respect to the identity of the officers of the Association, the members of the board of directors of the Association, or any other changes in the information provided pursuant to this Estoppel within the next sixty (60) days, ~~except as may be mandated by Borrower.~~

11. By execution of this Estoppel, the Association hereby acknowledges and agrees that Lender is an [acceptable mortgagee] [DRAFTING NOTE: IF THE CONDOMINIUM DOCUMENTS USE A DEFINED TERM TO REFER TO A PERMITTED MORTGAGE ENTITLED TO RIGHTS UNDER THE DECLARATION, USE SUCH DEFINED TERM

(e.g. “Eligible Mortgagee”)] of the Collateral Condominium Units under the Condominium Documents, and upon closing of the Mortgage Loan will receive all mortgagee rights and protections afforded therein and copies of all notices of default and any other notices from the Association to Borrower under the Condominium Documents shall be sent to Lender at the address below:

Lender: _____

Attention: _____

Re: _____

12. The Association acknowledges that, upon written notice by Lender to the Association, Lender may exercise the rights available to it under the Loan Documents to act as Borrower’s true and lawful proxy and attorney-in-fact (and agent-in-fact) in Borrower’s name, place, and stead, with full power of substitution rights afforded to Lender under the Loan Documents.

13. ~~10.~~ The Condominium Documents are valid and in full force and effect, and there is no existing default or unfulfilled obligation ~~on the part of~~ by Borrower ~~in~~ with respect to any of the terms and conditions of the Condominium Documents, and no event has occurred or condition exists which, with the passing of time or giving of notice or both, would constitute an event of default under the Condominium Documents.

14. ~~11.~~ There is no defense, offset, claim or counterclaim by or in favor of the Association against Borrower under the Condominium Documents.

15. ~~12.~~ There is no suit, action, proceeding or audit pending or threatened against or affecting the Association or the Condominium under the Condominium Documents, at law, or in equity or before or by any court, administrative agency, or other governmental authority which brings into question the validity of the Condominium Documents or which, if determined adversely against the Association, might result in any adverse impact on the Collateral Condominium Units.

16. ~~13.~~ Neither the execution and delivery of any Loan Documents, nor any modification thereof or assignment thereof or of the beneficial interests thereunder, ~~will be~~ is a default under the Condominium Documents.

17. ~~14. Notwithstanding anything to the contrary contained in the~~ The Condominium Documents, permit the owner of the Collateral Condominium Units ~~shall have, subject to the provisions of the Security Instrument, the other Loan Documents and this Estoppel,~~ (a) the right to convey, transfer, and assign its right, title, and interest in the Collateral Condominium Units, (b) the right to lease all or any part of the Collateral Condominium Units, (c) the right to mortgage

or otherwise encumber its right, title and interest in the Collateral Condominium Units, and (d) the right to use the Collateral Condominium Units for any lawful purpose.

~~15. (a) The Association acknowledges that, if Lender or any other party succeeds to the interest of Borrower under the Condominium Documents as a result of (i) any foreclosure proceedings, (ii) any other exercise by Lender of rights and remedies (whether under the Security Instrument or under applicable law) as holder of the Mortgage Loan or the Security Instrument, as a result of which Lender (or its designee or nominee) or a third party purchaser becomes owner of the Collateral Condominium Units, or (iii) delivery by Borrower to Lender (or its designee or nominee) of a deed or other conveyance of Borrower's interest in the Collateral Condominium Units in lieu of any of the foregoing, Lender or any such other party, and any transferee of Lender or such other party, shall become an [Owner] (as defined in the Condominium Documents) under the Condominium Documents without the necessity of any consent of, approval by or notification to the Association, and shall further have the right to sell and assign the Collateral Condominium Units or any portion thereof, without any consent of, approval by, or notification to the Association.~~

~~(b) In the event of any such foreclosure or any other exercise by Lender of rights and remedies (whether under the Loan Documents or under applicable law), as a result of which Lender (or its designee or nominee) or a third party purchaser becomes owner of the Collateral Condominium Units, or delivery of a deed or other conveyance of Borrower's interest in the Collateral Condominium Units in lieu of any of the foregoing, the Association agrees that Lender (or its designee or nominee) or a third party purchaser at a foreclosure sale or a transferee that receives a deed or other conveyance in lieu of foreclosure shall only be liable for acts or omissions taking place during the period in which Lender (or its designee or nominee) or such third party purchaser at a foreclosure sale or transferee that receives a deed in lieu of foreclosure had record title to the Collateral Condominium Units, and the Association will provide for an automatic release of Lender (or its designee or nominee) or any third party purchaser at a foreclosure sale or transferee that receives a deed in lieu of foreclosure.~~

~~(c) So long as Lender (or its designee or nominee) or any third party purchaser at a foreclosure sale or transferee that receives a deed in lieu of foreclosure has record title to the Collateral Condominium Units, the Association shall look solely to the interest of such party in the Collateral Condominium Units and the improvements located thereon in the event of the breach or default by such party under the terms of the Condominium Documents and the Association hereby agrees that any judgment or decree to enforce the obligations of such party shall be enforceable only to the extent of the interest of such party in the Collateral Condominium Units and the improvements located thereon.~~

~~16. As long as Lender holds any Security Instrument on the Collateral Condominium Units:~~

~~(a) the Association will not enact any amendment or termination of the Condominium Documents without Lender's prior written consent;~~

~~(b) the Association will deliver to Lender, at the address set forth below in this Section 17(b) (or to such other address as Lender may hereafter specify by written notice to the Association), copies of any notice from the Association to Borrower under the Condominium Documents simultaneously with transmittal of same to Borrower;~~

Lender: _____

Attention: _____

Re: _____, _____, _____

~~(c) upon receipt of notice from the Association of a default by Borrower under the Condominium Documents, Lender shall have the right to exercise Borrower's voting interests in the Association in connection with any action thereof, and may, but shall not be obligated to, cure any default of Borrower within the time frame set forth in the Condominium Documents afforded to cure such default, and the lapse of thirty (30) days after the expiration of such time frame to cure such default; provided, however, that with respect to any default of Borrower under the Condominium Documents which cannot be remedied within such time frame, if Lender commences to cure such default within such time and thereafter diligently proceeds with such efforts and pursues the same to completion, Lender shall have such time as is reasonably necessary to complete curing such default. Notwithstanding the foregoing, with respect to any default of Borrower under the Condominium Documents that cannot be remedied without Lender obtaining possession of the Collateral Condominium Units, any cure period afforded to Borrower in the Condominium Documents shall not commence until Lender obtains possession of the Collateral Condominium Units, as long as all other defaults which reasonably can be cured by Lender without Lender obtaining possession of the Collateral Condominium Units are so cured, and provided that Lender commences to exercise any rights to obtain possession or to effect foreclosure, and diligently pursues the exercise of such rights thereafter.~~

~~17. Within ten (10) days after request by Lender, from time to time made, the Association will execute and deliver to Lender or to such other person or entity as may be specified by Lender an estoppel certificate containing such information concerning the Condominium as Lender may reasonably request.~~

~~18. In the event of casualty or condemnation affecting the Collateral Condominium Units, the casualty insurance proceeds or condemnation proceeds, as the case may be, may be required by Lender to be applied to reduce the unpaid balance of the Mortgage Loan or may be required by Lender to be used for restoration of the Collateral Condominium Units.~~

~~19. No default or event of default under the Loan Documents will, in and of itself, constitute a default or event of default under the Condominium Documents.~~

~~20. The Association agrees that, upon written notice by Lender to the Association, Lender may exercise the rights available to it under the Loan Documents to act as Borrower's true and~~

~~lawful proxy and attorney in fact (and agent in fact) in Borrower's name, place, and stead, with full power of substitution rights afforded to Lender under the Loan Documents.~~

18. ~~21.~~ The individual executing this document on behalf of the Association expressly represents and warrants that ~~he/she is~~they are fully authorized to execute this Estoppel on behalf of the Association.

19. ~~22.~~ This Estoppel shall inure to the benefit of Lender and its participants, and their respective successors and assigns, and all parties claiming by, through or under them, including any successor holder of the Mortgage Loan encumbering the Collateral Condominium Units, and a copy of this Estoppel may be delivered to any such party.

20. ~~23.~~ Lender ~~will rely on the covenants and agreements~~is relying on the representations and certifications made by the Association herein in connection with Lender's agreement to make the Mortgage Loan and the Association agrees that Lender may so rely on such representations and ~~agreements~~certifications.

[Remainder of Page Intentionally Blank]

21. ~~24.~~

EXECUTED to be effective _____.

ASSOCIATION:

_____,

a _____

By: _____

Name: _____

Title: _____

EXHIBIT A
TO
[FRACTURED/COMMERCIAL] CONDOMINIUM ESTOPPEL CERTIFICATE
CONDOMINIUM DOCUMENTS

(To be attached)

EXHIBIT B
TO
[FRACTURED/COMMERCIAL] CONDOMINIUM ESTOPPEL CERTIFICATE
SCHEDULE OF ASSESSMENTS TO BE PAID PURSUANT TO THE CONDOMINIUM
DOCUMENTS

(DRAFTING NOTE: INCLUDE REGULAR AND SPECIAL ASSESSMENTS)

(To be attached)

EXHIBIT C
TO
[FRACTURED/COMMERCIAL] CONDOMINIUM ESTOPPEL CERTIFICATE
LIST OF MANAGEMENT AGREEMENTS, SERVICES CONTRACTS AND
OTHER MATERIAL CONTRACTS

(To be inserted)

**EXHIBIT D
TO
[FRACTURED/COMMERCIAL] CONDOMINIUM ESTOPPEL CERTIFICATE**

LIST OF ASSETS OWNED BY THE ASSOCIATION

(To be inserted)

Summary report:	
Litera Compare for Word 11.2.0.54 Document comparison done on 5/26/2023 2:08:44 PM	
Style name: Fannie Mae	
Intelligent Table Comparison: Active	
Original DMS: iw://dms.venable.com/FIRMDOCS/19190798/1	
Modified DMS: iw://dms.venable.com/FIRMDOCS/55815479/16	
Changes:	
<u>Add</u>	154
Delete	123
Move From	0
<u>Move To</u>	0
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	277