

SUMMIT

M O R T G A G E

CONDOMINIUM PROJECT CERTIFICATION

PROJECT: _____ LOAN # _____

ADDRESS: 12 Isabella Street Unit 7 UNIT # _____

CITY: Boston STATE: MA ZIP: 02116

BORROWER: VIEIRA, CHRIS TODAY'S DATE: 12/10/2005

We have been asked to approve a mortgage loan on the above unit. In an effort to fully document our files in regard to this matter, we hereby request that an authorized representative of the Owners Association or Management Company complete and certify the following:

1. Year Project was Built: _____
2. 2a. Total # of legal Phases in the project: _____
2b. Is the subject property located in the legal phase? Y/N _____
2c. Total # of units in the subject's legal phase: _____
2d. Total # of units in the project: _____
3. 3a. Number of units sold and conveyed in the total project: _____
3b. Number of units under contract in the project: _____
3c. Number of units sold and conveyed in subject phase: _____
3d. Number of units under contract in the subject phase: _____
4. Provide breakdown of total units sold or under contract in the total project
Primary Residences: _____
Secondary/Vacation Homes: _____
Investor Units: _____
Retained by Developer: _____
Developer will sell units retained: Y/N _____
5. Provide breakdown of total units sold or under contract in the subject phase
Primary Residences: _____
Secondary/Vacation Homes: _____
Investor Units: _____
Retained by Developer: _____
Developer will sell units retained: Y/N _____
6. Monthly HOA fee for the subject project unit: \$ _____
7. Are all units, common elements and amenities completed? Y/N _____
If incomplete, a bond or completion assurance for the incomplete common areas and amenities is required.
If incomplete, what is not completed?

8. Is the project subject to any additional phasing or annexation? Y/N _____
9. 9a. Is the project a conversion with less than 90% of the units in the project sold or conveyed? Y/N _____
9b. What year was project converted? _____
9c. Provide original Architect/Engineer's Report.
10. 10a. Does any investor own more than 10% of the total project? Y/N _____
10b. If yes, how many units does the investor own? _____
11. 11a. Is any part of the project used for commercial purposes? Y/N _____
11b. If yes, what percentage of total square footage is used for commercial purposes? _____%
12. The amount currently held in reserves for future repair and/or replacement of major components of the project is \$ _____
13. 13a. Are there any monthly assessments delinquent more than 30 days? Y/N _____
13b. If yes, please indicate the number of units that are delinquent and the exact dollar amount that is outstanding # _____ \$ _____
14. Do the legal documents of the Homeowners' Association contain language that protects the first mortgage rights? (new construction only) Y/N _____
15. Provide date control of Homeowners' Association was turned over to the homeowners

Month / Date / Year

16. 16a. Is there any pending litigation involving the Homeowners' Association or developer? Y/N_____
- 16b. If yes, please provide details on the circumstances surrounding the litigation.
17. Have project legal documents been legally recorded (Articles of Incorporation, By-Laws, Declaration of Trust, etc). (new construction only) Y/N_____
18. 18a. Is the project built on Leasehold Estate? Y/N_____
- If yes, provide leasehold agreement.

TWO-TO-FOUR UNIT CONDO

19. Are at least 1 out of 2 units, 2 out of 3 units or 3 out of 4 units sold as owner occupied or second home?

PROJECT INSURANCE REQUIREMENTS

20. Is hazard insurance in place to cover 100% of the insurable replacement cost of the project improvements, including the individual units? The deductible may not exceed the lesser of \$10,000 or 1% of the policy's face amount. Y/N_____
21. Is liability insurance in place providing at least \$1MM of coverage for bodily injury and property damage per occurrence? Y/N_____
22. Is flood insurance (if required) in place providing coverage at least equal to the lesser of 100% of the insurable value of the facilities or the maximum coverage available under NFIP? (Maximum deductible is the lesser of \$5,000.00 or 1% of policy's face amount unless state law requires a higher deductible). Y/N_____
23. Is fidelity bond insurance in place covering the maximum amount of funds that will be in the custody of the owners association or Management Company at any time? Required if project is 20 units or more. Y/N_____

PROJECT ELIGIBILITY GUIDELINES

24. Is project a Condo Hotel? Y/N _____
25. Is project a timeshare or a segmented ownership project? Y/N _____
26. Is the project a houseboat project? Y/N _____
27. Is the project manufactured housing project? Y/N _____
28. Is the project a multi-dwelling condominium which ownership of multiple Units is evidenced by a single deed or mortgage? Y/N _____
29. 29a. Does project represent a legal, but nonconforming use of the land? Y/N_____
- 29b. If yes, does zoning regulations allow rebuilding to current density in the event of destruction? Y/N_____
30. Is year-round occupancy permitted? Y/N_____
31. Is there a mandatory rental clause? Y/N_____

APPRAISAL

Completion of the following questions is required when the condominium warranty will be obtained through Fannie Mae Condo Project Manager (CPM) submission.

32. Values in the development are: ___ Increasing ___ Stable ___ Declining
33. Is the Supply/Demand: ___ Shortage ___ In Balance ___ Over Supply
34. Is the Marketing Time: ___ Under 3 mos ___ 3-6 mos ___ Over 6 mos

The following documentation is required with the completed Condominium Project Questionnaire:

- § **Articles of Incorporation (new construction/conversions only)**
- § **By Laws (new construction/conversions only)**
- § **Declaration (new construction/conversions only)**
- § **Master Deed (new construction/conversions only)**
- § **Current Budget (new construction/conversions only)**
- § **Legible copy of master insurance policy declaration page for project, including Fidelity Bond Coverage for project in excess of 20 units**
- § **Engineer's report, if converted to condominium and less than 90% of units have been sold and conveyed.**
- § **Appraisal Report**

Thank you for your cooperation. If you have any questions, please contact your Summit Mortgage Representative, at

I hereby certify that the information provided above and attachments are true and correct to the best of my knowledge.

Name: _____

Title: _____

Date: ____/____/____

Phone: _____

This information was provided to me by phone:

Contact Name: _____

Title: _____

Date: ____/____/____ Phone: _____

Your Name: _____

Summit Mortgage Warranty

I hereby certify that I have reviewed the questionnaire and the project meets the criteria for the following classification:

Fannie Mae Type _____

Freddie Mac Class _____

Authorized Signature

Approval Date: _____

Expiration Date: _____

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M O R T G A G E

Condominium Insurance Agent Information

ADDRESS: 12 Isabella Street Unit 7

CITY: Boston STATE: MA ZIP: 02116

BORROWER: VIEIRA, CHRIS TODAY'S DATE: 12/10/2005

Please provide the following information regarding the insurance agent/company on the above referenced condominium project:

Insurance Agency Name: _____

Address: _____

Phone Number: _____

Fax Number: _____

Contact Person: _____

Please return this documents to RICK SCHERER at 617-778-0024.

Thank you, in advance, for your assistance to this request.