

Ground Lease Analysis

This analysis is for Fannie Mae underwriting purposes only. Completion of this form *does not fulfill the warranties and other leasehold loan requirements set forth in the Multifamily Guides*. (The use of the terms "lease" or "sub-lease" in this form is intended to mean the total of the lease arrangements affecting the parties, including any amendments to those instruments.)

ADDRESS OF MORTGAGED PREMISES Number and Street _____
 City _____ County _____ State _____ Zip _____
 Project Name _____ [] Condo [] PUD

NAMES OF PARTIES Borrower ([] lessee, or [] sub-lessee) _____
 Sub-Lessor (if Borrower is sub-lessee) _____
 Fee Owner (primary lessor) _____

STATUS OF GROUND LEASE A. Is the leasehold subject to any encumbrances or liens? [] Yes [] No. If Yes, explain in detail on reverse side.
 B. Does the lease or sub-lease require or permit subordination of the leasehold to encumbrances or liens without leasehold mortgagee's consent? [] Yes [] No. If Yes, explain in detail on reverse side.
 C. Is the fee title now or can it in the future be subject to any encumbrance or lien not subordinate to the leaseholder? [] Yes [] No. If Yes, explain in detail on reverse side.

DESCRIPTION OF PROPERTY COVERED BY Primary Lease: _____
 Sub-Lease (if applicable): _____

DETAILS OF LEASE/ SUB-LEASE Date of Lease _____ Date Recorded _____ Date of Sub-Lease _____ Date Recorded _____
 Orig. Primary Lease Term: _____ Mos. Beginning _____, 19____; Ending _____, _____
 Orig. Sub-Lease Term: _____ Mos. Beginning _____, 19____; Ending _____, _____

Does lease and/or sub-lease term, together with renewals enforceable by mortgagee, terminate earlier than five (5) years (for single family) or ten (10) years (for multifamily) after the maturity of leasehold mortgage? [] Yes [] No.

Are there any amendment(s) to lease? [] Yes [] No. To sub-lease? [] Yes [] No.
 (NOTE: The information required in this form is intended to summarize the total lease arrangements, including the effects of any amendments.)

Rental terms of primary lease _____

Rental terms of sub-lease (if applicable) _____

Overage rent provisions _____

Expenses, taxes, other items paid by:
 Borrower _____
 Sub-Lessor _____
 Fee Owner _____

If rental is subject to renegotiation, automatic escalation, adjustment due to re-appraisal, or change for any other reason — EXPLAIN, and indicate dates of potential change. (If not, so indicate.) _____

RIGHTS AND OPTIONS OF PARTIES If Borrower is sub-lessee, does Borrower have right to cure default by Sub-Lessor on primary lease? [] Yes [] No [] Not Applicable. If No, describe impairments to the rights of Borrower as a result of such default.
 Option to extend term? [] Yes [] No. Provision of option, including term and rental: _____
 Option to purchase the fee? [] Yes [] No. If Yes, explain on reverse, including the terms, how rent payments apply to the option purchase price, purchase price adjustments, etc. If condemnation action in any way affects real property, is lessee and/or sub-lessee entitled to share in award? [] Yes [] No. If Yes, explain on reverse.

IN ADDITION TO THE ABOVE, COMPLETE THIS SECTION IF LEASE OR SUB-LEASE INVOLVES CONDOMINIUM OR PUD.

- Ground rent payments of \$ _____/Mo. are paid by the unit owner to: [] Fee Owner [] Sub-Lessor [] Owner's Assoc.
 - Does unit owner or owner's association lease any other land, equipment, facilities, or services from Fee Owner or Sub-Lessor? [] Yes [] No. If Yes, specify items and rents: _____
- If Yes, and pursuant to a separate lease, attach a completed Ground Lease Analysis for each such separate lease.

Reverse

- The leasehold is subject to encumbrance or liens and/or the lease and/or sub-lease requires or permits subordination of the leasehold to encumbrances or liens without mortgagee's consent as follows: (Explain in detail.)

- Lessee and/or sub-lessee are entitled to share in any award from condemnation actions affecting the real property as follows: (Explain in detail).

- Are provisions of lease and/or sub-lease commonly acceptable to private institutional mortgage investors and property purchasers in the area in which the mortgaged premises are located? [] Yes [] No. If No, explain.

- Other:

- Other:

Enter a response for each item. If an item is not applicable, enter "N/A".

The information provided herein is true to the best of my knowledge and belief. It is understood that misrepresentation constitutes cause for disqualification or suspension as a Seller.

Name of Firm: _____

Date of Analysis: _____ By: _____
Signature of Official Title