**MULTIFAMILY UNDERWRITING CERTIFICATE**

**(Key Principal/Principal)**

The undersigned, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**Key Principal**”) **[DRAFTING NOTE – COMBINED AND SEPARATE CERTIFICATES ARE ACCEPTABLE:** and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**Principal**”)**]** represent**[**s**]**, warrant**[**s**]**, and certify**[**ies**]** to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**Lender**”) and to **FANNIE MAE**, a corporation duly organized under the Federal National Mortgage Association Charter Act, as amended, 12 U.S.C. §1716 et seq., and existing under the laws of the United States (“**Fannie Mae**”), and each of their respective transferees, successors and assigns, in connection with a proposed or existing loan (the “**Mortgage Loan**”) made to \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“**Borrower**”) evidenced by and secured in part by that certain Multifamily Loan and Security Agreement by and between Lender and Borrower (the “**Loan Agreement**”), and further secured or to be secured by a lien on that certain real property and improvements located thereon known as \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ and having a street address of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, in the County of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, State of \_\_\_\_\_\_\_\_\_\_\_\_\_\_, Zip Code: \_\_\_\_\_\_\_\_\_ (the “**Mortgaged Property**”), that the following statements and all attachments hereto are true, complete, and correct to the best of Key Principal’s [and Principal’s] knowledge:

1. The state in which Key Principal has its primary residence is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **[**or, if an entity Key Principal is permitted: The state in which Key Principal is organized is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**]** **[**or, if Key Principal is a general partnership or trust: The state(s) in which Key Principal’s principal place of business is/are \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**]**. **[IF applicable ADD:** The state in which Principal has its primary residence is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ **[**or, if an entity Principal is permitted: The state in which Principal is organized is \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**]** **[**or, if Principal is a general partnership or trust: The state(s) in which Principal’s principal place of business is/are \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**]**.**]**
2. If required in accordance with Lender’s underwriting, the following documents are attached hereto (check all that apply) (individually and collectively, the “**Attachments**”): **[DRAFTING NOTE: ANY DOCUMENTS REFERENCED BELOW MUST ACTUALLY BE ATTACHED HERETO.]**

|  |  |  |
| --- | --- | --- |
|  | **Item** | **Date of document (OR PERIOD COVERED)** |
|  | Key Principal Financial Statement |  |
|  | Principal Financial Statement |  |
|  | Schedule of Real Estate Owned |  |
|  | Schedule of Contingent Liabilities |  |
|  | Other: |  |
|  | Other: |  |
|  | Other: |  |

1. With respect to the Attachments:

(a) in the case of (i) each Key Principal **[if applicable ADD:** and Principal**]** Financial Statement, each covers a period the last day of which is no more than fifteen (15) months prior to the date of this Certificate, and (ii) each other Attachment, the most recently prepared is dated no more than fifteen (15) months prior to the date of this Certificate;

(b) each (i) was prepared by Key Principal **[if applicable ADD:** and Principal**]** or by its independent accounting firm, and (ii) is true, correct, and provides a current and accurate account of the financial condition of Key Principal **[if applicable ADD:** and Principal**]** or the Mortgaged Property as of the date of such Attachment; and

(c) no material adverse change in any of the matters reflected in the most recently prepared of each Attachment has occurred since the date of each Attachment or, if any, such change is detailed in Exhibit A attached hereto.

1. No Bankruptcy Event has occurred within the previous ten (10) years involving the undersigned, or any Person Controlled by, or which Controls, the undersigned, except as may be reflected in Exhibit A attached hereto.
2. No pending or current litigation or adverse judgment exists which could materially and adversely impact the undersigned’s financial condition involving (a) the undersigned’s ownership or operation of any real estate,(b) the undersigned’s ownership of a significant interest in any Person, or (c) **[DRAFTING NOTE: INSERT FOR ANY PUBLICLY TRADED OR PUBLICLY HELD ENTITY KEY PRINCIPAL/PRINCIPAL:** except as noted in public filings,**]** any Person Controlled by, under common Control with, or which Controls, the undersigned, except as may be reflected in Exhibit A attached hereto.
3. No litigation has occurred in the previous ten (10) years involving (a) Fannie Mae and the undersigned, or (b) Fannie Mae and any Person Controlled by, under common Control with, or which Controls, the undersigned, except as may be reflected in Exhibit A attached hereto.
4. If applicable, attached hereto in Exhibit A is an explanation as to the cause and resolution of any delinquencies, defaults, foreclosures or deeds-in-lieu of foreclosure occurring during the previous ten (10) years in connection with loans to the undersigned or any Person Controlled by, or which Controls, the undersigned.
5. If applicable, attached hereto in Exhibit A is a schedule of the terms of any investment(s) of any kind by Key Principal **[if applicable ADD:** and Principal**]** in a cannabis business or cannabis businesses that are legal under any relevant laws governing cannabis production and distribution in the state(s) in which the cannabis business is located. None of the proceeds of such investment(s) are being used or will be used in any manner to fund equity or any other investment in the Mortgaged Property, including reserves and escrows.

**[DRAFTING NOTE – INCLUDE THE FOLLOWING FOR A SMALL MORTGAGE LOAN AND ONLY WHEN BORROWER IS AN ENTITY:**

1. Key Principal (or a representative of the Key Principal, if Key Principal is an entity) personally inspected the Mortgaged Property immediately prior to Borrower’s completion of its Mortgage Loan application with Lender.**][Intentionally deleted.]**

Capitalized terms not otherwise defined herein shall have the meanings set forth in the applicable Definitions Schedule (Form 6101) as published on Fannie Mae’s website.

**[Remainder of Page Intentionally Blank]**

**[DRAFTING NOTE: UPDATE AS APPLICABLE]** IN WITNESS WHEREOF, Key Principal **[**and Principal**]** has **[**have**]** signed and delivered this Certificate under seal (where applicable) or has **[**have**]** caused this Certificate to be signed and delivered under seal (where applicable) by its **[**their**]** duly authorized representative[s]. Where applicable law so provides, Key Principal **[**and Principal**]** intends **[**intend**]** that this Certificate shall be deemed to be signed and delivered as a sealed instrument.

Date:

**KEY PRINCIPAL**:

By: (SEAL)

Name:

Title:

**[if applicable ADD:** **PRINCIPAL**:

By: (SEAL)

Name:

Title: **]**

**EXHIBIT A**

**If applicable, complete an explanation of any relevant matters**

**involving the issues addressed in Items 3, 4, 5, 6, 7 or 8 of this Certificate.**