

University Terrace Berkeley

Checklist for Organizations that Sponsor Restrictions on Properties

The organization that is imposing the restriction(s) should complete this document. More information on these guidelines can be found in the *Fannie Mae Selling Guide*, available at eFanniemae.com.

- > If the answer to each of the following questions is "Yes," the terms of the restriction(s) may comply with our guidelines, provided that CitiMortgage determines that the program satisfies eligibility and program criteria.
- > If the answer to any of the following questions is "No," the terms of the restriction(s) may not comply with our guidelines, and may require further development between the organization and CitiMortgage.

Name of Restriction: _____ (i.e. city or county of) *Resale Restriction*
 Project Name: _____ (i.e. Name of Development / Project) *University Terrace*

Project Type	<input checked="" type="checkbox"/> Condo <input type="checkbox"/> Single Family <input type="checkbox"/> 2- Unit <input type="checkbox"/> 3-4 Unit <input type="checkbox"/> PUD (Detached) <input type="checkbox"/> PUD(Attached) <input type="checkbox"/> Cooperative
<i>75</i>	Number of Units in the Development / Project
<i>75</i>	Number of Restricted Units in Development / Project
Addresses of Restricted Units	_____

Checklist

1. Yes No Does this restriction(s) survive foreclosure?
2. Yes No If the restriction(s) survives foreclosure does it apply to CitiMortgage, Inc.?
3. Yes No Are the properties permitted under this program an owner occupied one- two-unit property? (Eligible Condominium projects, Planned Unit developments and Co-ops are permitted)
4. Yes No Are the terms of the resale restriction(s) recorded in public land records?
 2nd Mortgage and Dead of Trust or Restrictive Covenant
5. Yes No Is the deed restriction(s) recorded in a lien position subordinate to CitiMortgage Inc. 1st mortgage lien?

Subject to lender accommodation in restrictions

PAGE 3/4 * RCVD AT 5/4/2010 10:02:38 AM [US Mountain Standard Time] * SVR:OPSRFX010 * DNS:8354 * CSID: * DURATION (mm:ss):01:24

- 6. Yes No Can you confirm that the restriction(s) do not impair CitiMortgage or any agencies (Fannie Mae/ Freddie Mac) of the rights to cure a default under the mortgage terms, to foreclosure on the mortgage, or to otherwise protect its interests under the mortgage?
- 7. Yes No Are the restriction(s) based on any of the following characteristics? (Please check all that apply)
 - Income Limits
 - Purchasers are required to be employed by the subsidy provider
 - Principal residence requirement
 - 1st Time homebuyer requirements
 - Resale Price Limits
 - Other (Please identify) _____
 - Age Limits (If checked, please complete the certification at the end of this checklist)
- 8. Yes No Will the above restriction(s) be monitored by the housing authority?
- 9. Yes No Are the restriction(s) monitored by a municipality, city, county, nonprofit organization, church, employer, university, or entity administering government-sponsored programs?
- 10. What are the terms in years that the restriction(s) are in place?
44 Years subject to Ground Lease, expires 12/31/2054
- 11. Yes No Do the terms of the restriction(s) clearly indicate that they survive or do NOT survive foreclosure or acceptance in deed-in-lieu of foreclosure?
- 12. Yes No Do the terms of the restriction (s) clearly indicate whether the Servicer of the 1st Mortgage should notify your organization in the event of foreclosure? If yes, please indicate the timeframe below.
Timeframe: _____
- 13. Yes No Are the restriction(s) tied to a Community 2nd (subsidy provider) in which monies are provided to the Borrower and a Note / Mortgage / Restrictive Covenant are required to be executed?
If you answered YES to number 13, complete the remainder of this document. If NO, proceed to question 14.
- 14. Yes No If the restriction(s) terminate at foreclosure, do the restrictions state that the subsidy provider cannot obtain any proceeds from future sales or transfers of the property after foreclosure or acceptance in-lieu of foreclosure?
- 15. Yes No If the restriction(s) survive foreclosure, and the restrictions state that the subsidy provider can obtain proceeds from the sale or transfer

- of the property after foreclosure, do the restriction(s) also state that the subsidy provider cannot obtain any proceeds from the foreclosing mortgage holder who obtained the property at foreclosure or pursuant to a dead-in-lieu of foreclosure?
16. Yes No Do the terms of the restriction(s) clearly indicate whether or not the subsidy provider has the right of first refusal to purchase the property?
17. Yes No If the subsidy provider retains the right of first refusal or option to purchase a restricted property when the borrower is in default, does the subsidy provider agree to exercise its right of first refusal or option to purchase the property and complete the purchase within 90-days of receiving notification of the borrower default or the property foreclosure?
18. Yes No Is the subsidy provider willing to waive the right of first refusal (in writing), as it applies to the sale of the property by an owner, who acquired the property at a foreclosure sale
19. Yes No CitiMortgage has the ability to notify an organization at the 1st sign of delinquency for borrowers financing a restricted unit with CitiMortgage. Do you wish to receive this service? If YES, please complete the information below.

Agency Notifications and Communications should be sent to
 Contact Name: UC Regents 410 Helen Levay
 Address: University of CA A-E Bldg
 City: Berkeley, CA State: CA Zip: 94720-1382
 e-mail: hlevay@berkeley.edu

Please note: Notification will be sent to you electronically providing you instructions on how to gain access to our Default Reporting Website.

Name of individual completing the checklist on behalf of the organization imposing the restrictions:

Name: Helen Levay
 Title: Real Estate Services Manager
 Phone Number: 510-643-2066
 E-mail Address: hlevay@berkeley.edu

Certification regarding Age Restrictions

All ownership / restriction(s) based upon age fully comply with all federal, state and local laws, regulations, Ordinances, rules and any other applicable requirements. All restriction(s) based upon age are applied uniformly to all occupants and do not operate to discriminate on any prohibited basis.

By: _____
 Name: _____
 Title: _____