

This analysis is for Freddie Mac underwriting purposes only. Completion of this form *does not fulfill the warranties and other leasehold Mortgage requirements set forth in the Multifamily Seller/Service Guide*. (The use of the term "lease" in this form is intended to mean the total of the lease arrangements affecting the parties, including any amendments to those instruments.)

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

DESCRIPTION OF MORTGAGED PREMISES Number and Street _____
City _____ County _____ State _____ Zip _____
Project Name _____

NAMES OF PARTIES Borrower (tenant) _____
Fee Owner (landlord) _____

STATUS OF GROUND LEASE Date of Lease _____ Date Recorded _____ Recordation Information _____
Are there any amendment(s) to lease? [] Yes [] No
List amendments _____
Are the amendments recorded? [] Yes [] No
Have all conditions to commencement of the lease been satisfied? [] Yes [] No
Is lease in full force and effect? [] Yes [] No

RENT Rental terms _____
Overage rent provisions _____
Expenses, taxes, other items paid by Borrower: _____

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.) _____

TERM Original lease term: _____ Mos.
Beginning _____, _____
Ending _____, _____
For a fully amortizing ground lease Mortgage, does the lease term, together with renewals enforceable by mortgagee, terminate earlier than ten (10) years after the maturity date of the ground lease Mortgage? [] Yes [] No
For a ground lease Mortgage with a balloon payment, does the lease term, together with renewals enforceable by mortgagee, terminate earlier than ten (10) years after the maturity date the Mortgage would have had if amortization had continued until the ground lease Mortgage was paid in full? [] Yes [] No

ENCUMBRANCES AND LIENS Is the ground lease now subject to any encumbrances or liens? [] Yes [] No
Is the fee interest of the landlord now subject to any liens or encumbrances? [] Yes [] No
Does the lease permit the landlord to mortgage its fee interest at a later date? [] Yes [] No
Does the lease require or permit the tenant to subordinate the ground lease to encumbrances or liens without ground lease mortgagee's consent? [] Yes [] No
If the answer to any of the above is yes, please explain in detail _____

RESTRICTIONS ON USE Does the lease contain any restrictions on the use of the real property? [] Yes [] No
List restrictions _____

COMMERCIAL SPACE Does the Property contain commercial space? [] Yes [] No
List commercial units _____
If yes, is the landlord required to grant subordination and nondisturbance agreements to all commercial tenants? [] Yes [] No

RIGHTS AND OPTIONS OF PARTIES Option to extend term? [] Yes [] No.
If yes, explain provisions of option, including term and rental: _____

Option to purchase the fee? [] Yes [] No.
If Yes, explain, including the terms, how rent payments apply to the option purchase price, purchase price adjustments, etc. _____

COMMONLY ACCEPTABLE PROVISIONS Do ground leases have market acceptability in the area in which the Property is located? [] Yes [] No.
If no, explain _____

Are the provisions of the ground lease acceptable to private institutional mortgage investors and property purchasers in the area in which the Property is located? [] Yes [] No.
If no, explain _____

OTHER Is there anything else that Freddie Mac should consider when underwriting the Mortgage? [] Yes [] No.
If yes, explain _____

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 Program Plus[®] Seller/Service.

Name of Seller/Service: _____
By: _____
Print name: _____
Title: _____
Date of Analysis: _____