**Rider to Loan Agreement**

**Manufactured Housing Community**

(Revised 10-10-2023)

The following changes are made to the Loan Agreement that precedes this Rider:

A. The following table is added to Section 1.05:

|  |
| --- |
| **Manufactured Housing Community** |
| MH Community Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |
| Number of Home Sites: \_\_\_\_ |
| Number of Residential Units (in buildings): \_\_\_\_ |
| Permitted Short-Term Leases: \_\_\_\_% |
| RV Sites:*[List applicable Home Site #’s or insert “N/A”]* |
| *(See Sections 5.07, 5.11, 5.52, 6.01, 6.03, 6.06, 6.09, 6.15, 6.44, 6.45 and 7.02)* |

B. Section 3.04(j) is deleted and replaced with the following:

(j) Any loss, damage, costs and expenses incurred by Lender as a result of any actions taken by Borrower in connection with Manufactured Homes or RV Homes in the MH Community that are owned by Affiliates of Borrower, including any actions taken with respect to any tenants or residents of the MH Community.

C. Sections 5.07 is deleted and replaced with the following:

**5.07 Compliance with Applicable Laws and Regulations.**

(a) To the best of Borrower’s knowledge after due inquiry and investigation, each of the following is true:

(i) The MH Community, all Improvements, Home Sites, Manufactured Homes, RV Homes, and ancillary structures located on the Mortgaged Property, and the use of the Mortgaged Property comply with all applicable statutes, rules and regulations, including any statutes, rules and regulations pertaining to manufactured homes or recreational vehicles (as applicable) and the construction, installation and maintenance of manufactured homes or recreational vehicles (as applicable), manufactured housing communities, equal opportunity, anti-discrimination, fair housing, tenant protection, environmental protection, zoning and land use (“legal, non-conforming” status with respect to uses or structures will be considered to comply with zoning and land use requirements for the purposes of this representation).

(ii) The Improvements and all Manufactured Homes and RV Homes located on the Mortgaged Property comply with applicable health, fire, and building codes.

(iii) There is no evidence of any illegal activities on the Mortgaged Property.

(iv) Borrower has complied with and is in compliance with all statutes, laws, rules and regulations applicable to the development, ownership and operation of the MH Community.

(b) Reserved

(c) Reserved

D. Sections 5.11 is deleted and replaced with the following:

**5.11 Leases.**

(a) All Leases for Home Sites with respect to the Mortgaged Property are on forms that are customary for similar manufactured housing communities in the Property Jurisdiction, are for initial terms of at least 12 months and not more than 2 years (unless otherwise approved in writing by Lender), and do not include options to purchase the Home Site, or any Corporate Leases (unless otherwise approved in writing by Lender); provided, however, that:

(i) Leases for Home Sites with an initial term of at least 1 month and less than 12 months are permitted up to the percentage of Permitted Short-Term Leases specified in Section 1.05.

(ii) Reserved

(b) All Leases for Home Sites include a provision requiring that tenants comply with all laws, rules and regulations applicable to manufactured homes and/or recreational vehicles (as applicable) and manufactured housing communities, including any laws, rules and regulations promulgated by HUD and the MH Community Rules and Regulations.

(c) All Leases for Home Sites are bona fide leases made either to: (i) Home Owners that are required to locate Manufactured Homes or RV Homes (as applicable)on such Home Sites, or (ii) tenants of Manufactured Homes or RV Homes that are owned by Affiliates of Borrower or third party investors.

(d) All Leases for Home Sites require Home Owners to maintain property damage insurance to ensure the Manufactured Homes and RV Homes (as applicable), are protected from loss or damage from fire and other hazards.

(e) All Leases for Residential Units with respect to the Mortgaged Property satisfy the following conditions:

(i) They are on forms that are customary for similar multifamily properties in the Property Jurisdiction.

(ii) They are for initial terms of at least 6 months and not more than 2 years (unless otherwise approved in writing by Lender).

(iii) They do not include any Corporate Leases (unless otherwise approved in writing by Lender).

(iv) They do not include options to purchase.

E. Section 5.52 is deleted and replaced with the following:

**5.52 Manufactured Housing Community**.

(a) The Mortgaged Property, including any Home Sites, and the MH Community are lawfully owned and operated by Borrower.

(b) The Borrower does not own any Borrower-Owned Homes.

(c) Each Manufactured Home (i) with the exception of any Pre 1974 Homes, conforms to the requirements of the 1974 Act, and (ii) is affixed to the Land with its wheels and axles (if any) removed, connected to utilities such as gas, water and electric service and not able to be moved without difficulty and expense once sited.

(d) The number of Manufactured Homes owned by Affiliates of Borrower or third party investors (i.e., non-residents) in the MH Community that are rented by or available for rental by tenants (including any Manufactured Homes subject to rent-to-own programs offered by Affiliates of Borrower or third party investors) does not exceed 25% in the aggregate. There are no RV Homes owned by Affiliates of Borrower or third party investors (i.e., non-residents) in the MH Community that are rented by or available for rental by tenants (including through any rent-to-own programs offered by Affiliates of Borrower or third party investors).

(e) Borrower is not now nor has it ever engaged in the retail sale or financing of any manufactured homes or recreational vehicle homes.

(f) Reserved

(g) If applicable law requires public sewer and/or public water hook-up, the MH Community has established a separate escrow to cover all applicable hook-up costs and tap fees.

(h) There are no other agreements between Borrower and a Home Owner other than such Home Owner’s Lease and the MH Community Rules and Regulations.

(i) In the event that any portion of the Mortgaged Property is located in an area identified by the Federal Emergency Management Agency (or any successor to that agency) as a “Special Flood Hazard Area”, Borrower has provided notice to all tenants of the Mortgaged Property of that designation.

(j) Except for RV Homes located on the RV Sites and any recreational vehicles located in the parking lots or storage areas contained in the MH Community that are identified on the survey, there are no recreational vehicles located on any Home Sites or in any other location in the MH Community.

F. Section 6.01 is deleted and replaced with the following:

**6.01 Compliance with Laws.** Borrower will comply with all laws, ordinances, rules, regulations and requirements of any Governmental Authority having jurisdiction over the Mortgaged Property and all licenses and permits and all recorded covenants and agreements relating to or affecting the Mortgaged Property, including all laws, ordinances, regulations, requirements and covenants relating to manufactured homes and/or recreational vehicles, as applicable (including the construction and installation of manufactured homes and/or recreational vehicles, as applicable) and manufactured housing communities, health and safety, construction of improvements on the Mortgaged Property, Repairs, Capital Replacements, fair housing, disability accommodation, zoning and land use, applicable building codes, special use permits and environmental regulations, Leases, the maintenance and disposition of tenant security deposits, and the *Coronavirus Aid, Relief and Economic Security Act*. Borrower will take appropriate measures to prevent, and will not engage in or knowingly permit, any illegal activities at the Mortgaged Property, including those that could endanger tenants or visitors, result in damage to the Mortgaged Property, result in forfeiture of the Mortgaged Property, or otherwise materially impair the Lien created by the Security Instrument and any other Loan Documents or Lender’s interest in the Mortgaged Property. Borrower will at all times maintain records sufficient to demonstrate compliance with the provisions of this Section 6.01 and will certify such compliance as provided for in Section 6.17.

G. Section 6.03 is deleted and replaced with the following:

**6.03 Use of Mortgaged Property.**

(a) Unless required by applicable law, without the prior consent of Lender, Borrower will not take any of the following actions:

(i) Allow changes in the use for which all or any part of the Mortgaged Property is being used at the time this Loan Agreement is executed.

(ii) Convert any Residential Units on the Mortgaged Property (if any), Home Sites or common areas to commercial use.

(iii) Initiate a change in the zoning classification of the Mortgaged Property or acquiesce to a change in the zoning classification of the Mortgaged Property.

(iv) Establish any condominium or cooperative regime with respect to the Mortgaged Property beyond any which may be in existence on the Effective Date.

(v) Combine all or any part of the Mortgaged Property with all or any part of a tax parcel which is not part of the Mortgaged Property.

(vi) Subdivide or otherwise split any tax parcel constituting all or any part of the Mortgaged Property.

(vii) Add to or change any location at which any of the Mortgaged Property is stored, held or located unless Borrower (A) gives Notice to Lender within 30 days after the occurrence of such addition or change, (B) executes and delivers to Lender any modifications of or supplements to this Loan Agreement that Lender may require, and (C) authorizes the filing of any financing statement which may be filed in connection with this Loan Agreement, as Lender may require.

(viii) Convert, in whole or in part, any non-residential income producing spaces at the Mortgaged Property to non-income producing spaces.

(ix) Permit any recreational vehicles or RV Homes to be located on any Home Sites or in any other location in the MH Community, except for (A) the RV Sites, and (B) designated parking lots or storage areas as shown on the survey.

(b) Reserved

(c) Notwithstanding anything contained in this Section 6.03 to the contrary, if Borrower is a housing cooperative corporation or association, Lender acknowledges and consents to Borrower’s use of the Mortgaged Property as a housing cooperative.

H. Sections 6.06(a) (Right of Entry) is amended to replace all references to the term “residential units” with “Residential Units or Home Sites”.

I. Section 6.09(e) is deleted and replaced with the following:

(e) Alteration of Mortgaged Property. Borrower will not (and will not permit any tenant or other Person to) remove, demolish, or alter the Mortgaged Property or any part of the Mortgaged Property, including any removal, demolition or alteration occurring in connection with a rehabilitation of all or part of the Mortgaged Property, except that each of the following is permitted:

(i) Repairs or Capital Replacements in accordance with the terms and conditions of this Loan Agreement.

(ii) Any repairs or replacements made in connection with the replacement of tangible Personalty.

(iii) Reserved

(iv)  Any repairs or replacements in connection with making a Residential Unit or a Home Site ready for a new occupant or pursuant to Sections 6.09(a) and (c).

(v) Property Improvement Alterations, provided that each of the following conditions is satisfied:

(A) At least 30 days prior to the commencement of any Property Improvement Alterations, Borrower must submit to Lender a Property Improvement Notice. The Property Improvement Notice must include all of the following information:

(1) The expected start date and completion date of the Property Improvement Alterations.

(2) A description of the anticipated Property Improvement Alterations to be made.

(3) The projected budget of the Property Improvement Alterations and the source of funding.

If any changes to Property Improvement Alterations as described in the Property Improvement Notice are made that extend beyond the overall scope and intent of the Property Improvement Alterations set forth in the Property Improvement Notice (*e.g.,* renovations changed to renovate the Home Sites but Property Improvement Notice only described renovations to the clubhouse), then Borrower must submit a new Property Improvement Notice to Lender in accordance with this Section 6.09(e)(v)(A).

(B) The Property Improvement Alterations may not be commenced within 12 months prior to the Maturity Date without prior consent of the Lender and must be completed at least 6 months prior to the Maturity Date.

(C) Neither the performance nor completion of the Property Improvement Alterations may result in any of the following:

(1) An adverse effect on any Major System.

(2) A change in Residential Unit configurations on a permanent basis (if any) or a change to any Home Site that would decrease the size of the Manufactured Home or RV Home (as applicable) that can be placed on such Home Site (e.g., change from a Home Site that accommodates a multi-section Manufactured Home to a single-wide Manufactured Home).

(3) An increase or decrease in the total number of Residential Units (if any) or Home Sites.

(4) The demolition of any existing Improvements.

(5) A permanent obstruction of tenants’ access to Residential Units (if any) or Home Sites or a temporary obstruction of tenants’ access to Residential Units (if any) or Home Sites without a reasonable alternative access provided during the period of renovation which causes the obstruction.

(D) Reserved

(E) Reserved

(F) The Property Improvement Alterations must be completed in accordance with Section 6.14 and any reference to Repairs in Sections 6.06 and 6.14 will be deemed to include Property Improvement Alterations.

(G) Upon completion of the applicable Property Improvement Alterations, Borrower must provide all the following to the Lender:

(1) Borrower’s Certificate of Property Improvement Alterations Completion, in the form attached as Schedule III.

(2) Any other certificates or approval, acceptance or compliance required by Lender, including certificates of occupancy, from any Governmental Authority having jurisdiction over the Mortgaged Property and the Property Improvement Alterations and professional engineer certifications.

(H) Borrower must deliver to Lender within 10 days of Lender’s request a written status update on the Property Improvement Alterations.

(I) Reserved

(J) If Borrower has commenced Property Improvement Alterations on the Mortgaged Property, then Borrower will deliver to Lender, upon Lender’s request, and in a timely manner, Borrower’s Certificate of Property Improvement Alterations - Incomplete, in the form attached as Schedule IV, or Borrower’s Certificate of Property Improvement Alterations Completion, in the form attached as Schedule V, as applicable, together with such additional information as Lender may request.

(K) If the Loan Amount is $25,000,000 or more, or if the Mortgage is part of a crossed pool of Loans with an aggregate balance of $25,000,000 or more, then at no time during the term of the Loan may any outstanding amounts expended by Borrower for services and/or materials in connection with Property Improvement Alterations that are then due and payable exceed 10% of the Loan Amount**.**

(vi) Reserved

(vii) Reserved

(viii) Reserved

J. Sections 6.10(l) (Lender’s Right to Apply Insurance Proceeds to Indebtedness), and 6.11(d) (Right to Apply Condemnation Proceeds to Indebtedness) are amended to replace all references to the term “residential units” with “combined Residential Units and Home Sites”.

K. Section 6.15 is deleted and replaced with the following:

**6.15 Residential Leases Affecting the Mortgaged Property.**

(a) Borrower will, promptly upon Lender’s request, deliver to Lender an executed copy of each residential Lease then in effect.

(b) All Leases for Home Sites will satisfy the following conditions:

(i) They will be on forms that are customary for similar manufactured housing communities in the Property Jurisdiction.

(ii) They will be for initial terms of at least 12 months and not more than 2 years except in the following cases, if applicable:

(A) Leases for Home Sites with an initial term of at least 1 month and less than 12 months are permitted up to the percentage of Permitted Short-Term Leases specified in Section 1.05.

(B) Reserved

(iii) They will not include an option to purchase any Home Site.

(iv) They will not include any Corporate Leases (unless otherwise approved in writing by Lender).

(v) They will include a provision requiring that tenants comply with all laws, rules, and regulations applicable to manufactured homes and/or recreational vehicles (as applicable) and manufactured housing communities, including any laws, rules, and regulations promulgated by HUD and the MH Community Rules and Regulations.

(vi) They will be separate from and not combined with any Leases for Manufactured Homes or RV Homes at the Mortgaged Property.

(c) All Leases for Home Sites will require Home Owners to locate Manufactured Homes or RV Homes (as applicable) on such Home Sites and maintain property damage insurance to ensure the Manufactured Homes or RV Homes (as applicable) are protected from loss or damage from fire and other hazards.

(d) All Leases for Residential Units (if any) will satisfy the following conditions:

(i) They will be on forms that are customary for similar multifamily properties in the Property Jurisdiction.

(ii) They will be for initial terms of at least 6 months and not more than 2 years (unless otherwise approved in writing by Lender).

(iii) They will not include any Corporate Leases (unless otherwise approved in writing by Lender).

(iv) They will not include options to purchase.

L. Section 6.44 is deleted and replaced with the following:

**6.44** **No Retail Sale or Financing of Manufactured Homes**. Borrower will not engage in the retail sale or financing of Manufactured Homes or recreational vehicle homes.

M. Section 6.45 is deleted and replaced with the following:

**6.45 Manufactured Housing Community.**

(a) Borrower will not purchase, acquire or otherwise obtain any Borrower-Owned Homes during the term of the Loan.

(b) The MH Community will be located on the Mortgaged Property and will continue to be owned and operated exclusively by Borrower.

(c) The percentage of Manufactured Homes owned by Affiliates of Borrower or third party investors (i.e., non-residents) in the MH Community that are rented by or available for rental by tenants (including any Manufactured Homes subject to rent-to-own programs offered by Affiliates of Borrower or third party investors) will not exceed 25% in the aggregate. Unless otherwise approved by Lender, RV Homes owned by Affiliates of Borrower or third party investors (i.e., non-residents) in the MH Community will not be permitted to be rented by or made available for rental by tenants (including through any rent-to-own programs offered by Affiliates of Borrower or third party investors).

(d) Each Manufactured Home in the MH Community will (i) with the exception of any Pre 1974 Homes, conform to the requirements of the 1974 Act, and (ii) be affixed to the Land with its wheels and axles (if any) removed, connected to utilities such as gas, water and electric service, and not able to be moved without difficulty and expense once sited. With respect to any Pre 1974 Homes, to the extent that (1) any Home Site with a Pre 1974 Home is vacated, or (2) a Home Owner is replacing its Pre 1974 Home, Borrower will require that such Home Site be occupied by a Manufactured Home that meets all requirements of applicable law, including the 1974 Act, as well as any other requirements set forth in this Loan Agreement.

(e) All utilities on the Mortgaged Property will comply with applicable laws and regulations, including any code requirements.

(f) The MH Community will have MH Community Rules and Regulations that are appropriate, enforceable, and maintain the viability and physical condition of the MH Community.

(g) Reserved

(h) Any ancillary structures located on the Mortgaged Property will comply, in all respects, with applicable laws, rules, and regulations, including zoning.

(i) There will be no other agreements between Borrower and a Home Owner other than such Home Owner’s Lease and the MH Community Rules and Regulations.

(j) In the event that any portion of the Mortgaged Property is located in an area identified by the Federal Emergency Management Agency (or any successor to that agency) as a “Special Flood Hazard Area”, Borrower will provide notice to all tenants of the Mortgaged Property of such designation.

(k) Reserved

N. Subsection 7.02(a)(ii) is deleted and replaced with the following:

(ii) The grant of a leasehold interest in a Residential Unit (if applicable) or an individual Home Site for a term of 2 years or less (or longer if approved by Lender in writing) not containing an option to purchase.

O. The following definitions are added to Article XII:

“**1974 Act**” means the Manufactured Home Construction and Safety Standards Act of 1974 (42 U.S.C. Chapter 70; 24 C.F.R Part 3280), as amended.

“**Borrower-Owned Home**” means any Manufactured Home or RV Home located on the Land that is owned by Borrower and “**Borrower-Owned Homes**” means more than one Borrower-Owned Home.

“**Home Owner**” means a Person (excluding Borrower) who owns a Manufactured Home or an RV Home located or to be located in the MH Community, and “**Home Owners**” means more than one Home Owner.

“**Home Site**” means a lot in the Mortgaged Property leased to a Person under a Lease, and “**Home Sites**” means more than one Home Site. The terms “Home Site” and “Home Sites” will be deemed to include any RV Sites located at the Mortgaged Property.

**“HUD**” means the United States Department of Housing and Urban Development.

“**Major System”** means one that is integral to the Mortgaged Property, providing basic services to the tenants and other occupants of the Mortgaged Property including:

* + Electrical (electrical lines or power upgrades, excluding fixture replacement).
  + HVAC (with respect to the clubhouse, leasing office or other similar amenities at the Mortgaged Property).
  + Plumbing (supply and waste lines, excluding fixture replacement).
  + Structural (foundation, framing, and all related support elements).
  + Private well or private waste treatment system

“**Manufactured Home**” means a “manufactured home” as defined in the 1974 Act and any related fixtures and personal property, and “**Manufactured Homes**” means more than one Manufactured Home. For purposes of clarification, a “Manufactured Home” does not include a recreational vehicle.

“**MH Community**” means the manufactured housing community known as the MH Community Name specified in Section 1.05, located on the Land, owned and operated by Borrower, consisting of the number of Home Sites specified in Section 1.05 and the number of Residential Units specified in Section 1.05, and related amenities, landscaping, roads, recreational facilities and infrastructure.

“**MH Community** **Rules and Regulations**” means the written rules and regulations governing conduct within and for the MH Community.

“**Pre 1974 Home(s)**” means any manufactured home(s) located on the Mortgaged Property as of the Effective Date that (i) do not conform to the requirements of the 1974 Act, (ii) are not owned by Borrower or any Affiliates of Borrower, (iii) were fabricated prior to the enactment of the 1974 Act, and (iv) are in good condition and maintained in a satisfactory manner as of the Effective Date.

“**Residential Unit**” means a residential unit located in a building at the Mortgaged Property. “**Residential Units**” refers to more than one Residential Unit.

“**RV Home**” mean a “park model” home or recreational vehicle at the MH Community, together with any related fixtures and personal property. “**RV Homes**” means more than one RV Home. For purposes of clarification, an RV Home does not include a manufactured home (as such term is defined in the 1974 Act).

“**RV Sites**” means the Home Sites listed in Section 1.05, which as of the Effective Date, either contain RV Homes, or are vacant and only able to accommodate RV Homes.

P. The definitions of “**Capital Replacement**”, “**Corporate Lease**”, “**Improvements**”, “**Rents**” and “**Replacement Cost**” in Article XII are deleted and replaced with the following:

“**Capital Replacement**” means the replacement of: (i) any item recommended by the engineer and listed in Section VI of the Form 1105 or Form 1108 in the property condition report or physical risk report delivered in connection with the Loan, (ii) parking pads, concrete pads, driveways and sidewalks, and (iii) any other item Lender may approve subject to any conditions that Lender may require, all in Lender’s sole and absolute discretion.

“**Corporate Lease**” means a Lease for one or more Home Sites under which one entity will rent all such Home Sites from Borrower and will have the right to sublease such Home Sites to individual subtenants.

“**Improvements**” means the buildings, structures, improvements and Home Sites, now constructed or at any time in the future constructed or placed upon the Land, including any future alterations, replacements and additions.

“**Rent(s)**” means all rents (whether from residential or non-residential space), revenues and other income of the Land, the Improvements, Personalty and Fixtures, parking fees, laundry and vending machine income and fees and charges for food, health care and other services provided at the Mortgaged Property, whether now due, past due or to become due, and deposits forfeited by tenants, and, if Borrower is a cooperative housing corporation or association, maintenance fees, charges or assessments payable by shareholders or residents under proprietary leases or occupancy agreements, whether now due, past due or to become due.

“**Replacement Cost**” means the estimated replacement cost of the Improvements, Fixtures, and Personalty (or, when used in reference to a property that is not the Mortgaged Property, all improvements, fixtures, and personalty located on such property), excluding any deduction for depreciation, all as determined annually by Borrower using customary methodology and sources of information acceptable to Lender in Lender’s Discretion.

Q. The following definitions are deleted from Article XII:

“**Major Building System**”

“**Minimum Occupancy**”

R. Schedules IV and V of the Loan Agreement are deleted and replaced with the attached. The title of Schedule IV as listed in Section 1.05 of the Loan Agreement is deleted and replaced with the following:

“Borrower’s Certificate of Property Improvement Alterations – Incomplete”

Schedule IV

**Borrower’s Certificate of Property Improvement Alterations** – **Incomplete**

(Revised 10-4-2022)

Freddie Mac Loan Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Property Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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| --- | --- | --- | --- |
| **Borrower**: |  | | |
| **Certificate Date**: |  | **Loan Agreement Effective Date**: |  |
|  |  | **Property Improvement Notice Date**: |  |

In connection with Section 6.09(e)(v)(J) of the Loan Agreement, Borrower certifies to Lender as follows:

(1) Some Property Improvement Alterations described in the Property Improvement Notice caused Residential Units (if any) or Home Sites to be unavailable for leasing. Each such Property Improvement Alteration is listed in the table below, together with either its completion date, its anticipated completion date, or a confirmation that Borrower has elected not to begin such Property Improvement Alteration at this time.

(2) The completed Property Improvement Alterations were completed in a good and workmanlike manner and in compliance with all laws (including, without limitation, all life safety laws, environmental laws, building codes, zoning ordinances and laws for the handicapped and/or disabled).

(3) Should Borrower intend to contest any claim or claims for labor, materials or other costs, Borrower agrees to give Lender notice within 30 days of the existence of such claim or claims and certifies to Lender that payment of the full amount which might in any event be payable to satisfy such claim or claims will be made.

Capitalized terms used in this certificate have the meaning given to them in the Loan Agreement.

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| **Description of**  **Property Improvement Alteration** | **Completion Date** | **Anticipated Completion Date** | **Not Yet Commenced** | **Comments** |
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| **Description of**  **Property Improvement Alteration** | **Completion Date** | **Anticipated Completion Date** | **Not Yet Commenced** | **Comments** |
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Name:

Title:

**Schedule V**

**Borrower’s Certificate of Property Improvement Alterations Completion**

(Revised 10-4-2022)

Freddie Mac Loan Number: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Property Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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| **Borrower**: |  | | |
| **Certificate Date**: |  | **Loan Agreement Effective Date**: |  |
|  |  | **Property Improvement Notice Date**: |  |

In connection with Section 6.09(e)(v)(G) or Section 6.09(e)(v)(J) of the Loan Agreement, Borrower certifies to Lender as follows:

(1) All Property Improvement Alterations described in the Property Improvement Notice that were commenced have been completed. The completed Property Improvement Alterations and their completion dates are listed in the table below.

(2) The completed Property Improvement Alterations were completed in a good and workmanlike manner and in compliance with all laws (including, without limitation, all life safety laws, environmental laws, building codes, zoning ordinances and laws for the handicapped and/or disabled).

(3) Should Borrower intend to contest any claim or claims for labor, materials or other costs, Borrower agrees to give Lender notice within 30 days of the existence of such claim or claims and certifies to Lender that payment of the full amount which might in any event be payable to satisfy such claim or claims will be made.

Capitalized terms used in this certificate have the meaning given to them in the Loan Agreement.

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| **Description of Property Improvement Alteration** | **Completion Date** | **Comments** |
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| **Description of Property Improvement Alteration** | **Completion Date** | **Comments** |
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Name:

Title: