

FORM OF FLORIDA HOUSING COALITION REVIEW

To: All Fannie Mae lenders authorized by Community Land Trust pilot variance to rely on this Review Form

Date: October 1, 2018

Re: Bright Community Trust, Inc (the "CLT")

The Florida Housing Coalition, Inc., has completed a review of the CLT named above, and finds that following Fannie Mae Guidelines have been met::

A. Requirements of Fannie Mae Selling Guide:

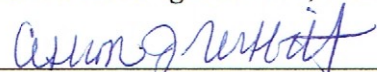
1. The CLT has the capacity to administer leasehold mortgages.
2. The CLT [or its affiliated organization] has had at least two years' experience in successfully managing affordable housing, as evidenced by an organizational resume or history that summarizes the CLT's experience in providing affordable housing.
3. We have reviewed a list of the staff responsible for the CLT's homeownership program, their titles, and their resumes and have determined that they have sufficient experience and skills to manage affordable housing.
4. We have reviewed the most current annual report or other report documenting the history and successful performance of the CLT for the most current year.
5. We have reviewed the CLT's ground lease attached as Exhibit A and confirm that it is based upon either the National Community Land Trust Network (NCLTN) 2011 CLT Network Model Ground Lease or the Institute for Community Economics (ICE) Model Ground Lease.

B. Duty to Serve Requirements:]

The CLT's program meets the following Duty to Serve criteria in 12 C.F.R. § 1282.34(d)(4):

1. Provides homeownership opportunities to very low-, low-, or moderate-income households;
2. Utilizes a ground lease, deed restriction, subordinate loan or similar legal mechanism that includes a provision that the program will keep the home affordable for subsequent very low-, low-, or moderate-income families with an affordability term of at least 30 years after recordation of the related instrument;
3. Has a resale formula that limits the homeowner's proceeds upon resale;
4. Has a preemptive option for the program administrator or its assignee to purchase the homeownership unit from the homeowner at resale; and
5. Requires that the program administrators review and pre-approve refinances or home equity lines of credit.

Florida Housing Coalition, Inc.

By: 
Name: Ashon J. Nesbitt
Title: Technical Advisor