

Land Trust Practicum

April 28-30 | Sisters, Oregon



Ground Lease and Mortgage Company Checklist

1. CLT and Property Documents

- ☐ Ground Lease Agreement (99-year renewable)
- ☐ Ground Lease Homeowner Eligibility Verification
- ☐ Ground Lease Approval of the Loan Terms

2. Lender Requirements

- ☐ Lender must be approved to finance Ground Lease properties
- ☐ Use an Agency-Eligible Ground Lease Ground Lease
- ☐ Appraisal completed using Ground Lease guidelines
- ☐ Deed restrictions reviewed by underwriting
- ☐ Ground Lease rider

3. Buyer Documents

- ☐ Income documentation (pay stubs, W-2s, taxes)
- ☐ Ground Lease Homebuyer Education Certificate
- ☐ Proof of minimum down payment (If any)
- ☐ Signed acknowledgment of resale restrictions

4. Property-Specific Requirements

- ☐ Title company confirms Ground Lease ground lease is insurable
- ☐ Leasehold interest properly recorded
- ☐ Ground Lease subordinate mortgages or affordability liens reviewed
- ☐ Insurance coverage reflects Ground Lease requirements
- ☐ HOA documentation (if applicable)
- ☐ How will property taxes be handled

5. Underwriting Review

- ☐ Ground lease compliant with agency rules
- ☐ No right-of-first-refusal violations
- ☐ Property meets appraisal value criteria
- ☐ All Ground Lease legal docs signed in correct order
- ☐ Ground Lease approves closing disclosure (if required)

6. Closing Checklist

- ☐ Final Ground Lease Ground Lease executed
- ☐ Ground Lease Consent to Mortgage completed
- ☐ Ground Lease Option to Purchase acknowledged
- ☐ Note + Mortgage include Ground Lease riders
- ☐ Title insurance reflects leasehold interest
- ☐ Ground Lease included in closing package (if required)

7. Post-Closing Requirements

- ☐ Recorded ground lease returned to Ground Lease
- ☐ Escrow sends final documents to Ground Lease

Additional Resources

- [Fannie Mae Checklist](#)
- [Fannie Mae Ground Lease Rider](#)
- [Fannie Mae CLT FAQs](#)
- [Fannie Mae Shared Equity Certification](#)

Source: Dawn Holden, SVP, Consumer Direct Mortgage Director, Banner Bank

Updated Dec. 4, 2025