

		Section 223(f) Checklist Comments		HUD Response
Section 1: Underwriting				
Section	Sub-Section	Question	Response	
1.2	A	Please confirm if you would like both an MS Word narrative and PDF similar to LEAN.	HUD will accept either format and would appreciate receiving both.	
	B	The organizational chart is requested in more than one Section of the checklist, and that the requirement didn't make sense if it was referring to the Lender's Organizational chart. The request is referenced in Section 1-2B, 7-1, and 8-1.	The Organizational chart is for the mortgagor entity and sponsor, not the Lender. We may remove the reference from Section 1-2B in the next MAP Guide revision. In the meantime, insert a duplicate copy or an otherwise blank page referring the reviewer to Section 7-1 for the ownership entity and Section 8-1 for the principal	
	B	We are assuming this is an org chart for the Mortgagor. This item should be removed from this section as it is duplicated in Section 7: Mortgagor.	Insert a duplicate copy or reference the location. We'll consider deleting it in the next MAP Guide revision.	
	C	Third party reports already contain resumes.	Insert a duplicate copy or reference the location. We'll consider deleting it in the next MAP Guide revision.	
	D	[LndrNarr] is the same abbreviation as the full Lender Narrative.	Correct.	
	E/F	Please clarify what is entailed with both the "FHA Lender Docs Report" and the "FHA Summary Report".	FHA Lender Docs will be removed in next revision. Check the N/A box in the interim	

1.3	A	The 92013 is not currently optional. Please confirm that your intention is to not make it optional going forward.	Not optional at this time. Because virtually all the information on Form 92013 is also included on the 2264, we may go through the Paperwork Reduction Act paperwork (next year) to make it optional.
	B.2	The Listing of Mortgagor's Other Fees is typically a new construction item and should be replaced with Refinance Cost worksheets.	Insert a copy of the Refinance Cost Work Sheet or similar list. We'll clarify in the next MAP Guide revision.
	C	HUD 2264 T is unnecessary in this section since it is in 2.1	Either include a copy or insert a blank page marked as N/A or a page referencing the reviewer to the location.
	E	HUD Form 92438 is no longer required according to the MAP Guide.	Noted. Check N/A. We'll relook at the issue in the MAP Guide.
1.4		This section requires the Lender to prepare a draft firm commitment and include the index of drawings and specs. The former is not required by the MAP Guide, and the latter is included in the Plans.	Some Lenders have submitted drafted a Firm Commitment form and submitted it with the application. This is not at this time required or expected, but if the Lender wishes to do so, Section 1-4 is the place to put it. Otherwise insert an otherwise blank page stating "N/A". It is helpful, but not required at this time, to include a copy (cut and pasted from the Architect's review documents) the list, i.e. the Index, of Drawings and Specifications, and Section 1-4 is the place to insert it. Otherwise insert an otherwise blank page referencing the reviewer to the location it is listed.
1.4		Will HUD provide an MS Word draft of the Firm Commitment?	Yes, in a future MAP Guide revision. In the meantime, the exhibit is optional. If the Lender wishes to include the exhibit, consult with the local HUD processing office for a copy of their Firm Commitment template.
	A	If there is a specific format HUD would like to see for "Exhibit A: Special Condition", if so please provide an MS Word template	No. Lender should insert any recommended "Special Conditions" or check the N/A box.

Section 2: Third Party Reports				
	Section	Sub-Section	Question	Response
	2.1		Industry reviewers questioned the need for an additional appraisal report in Section 2-1 "Third Party Reports". Why is the request for the HUD – 92264 included twice within the checklist? The appraisal forms are also included as part of Section 1-3 "HUD Underwriting forms".	Both the appraiser and the lender's underwriter are required to complete a 2264 form. The Lender's third party appraisal should be included in Section 2-1 "Third Party Reports". The appraisal needs to contain the forms listed, and the Lender should simply check the boxes that these forms are included. The Lender is not required to replicate the form. Note : 2-1.B. lists the HUD 92264-A. This form is not required from the Appraiser as it is an underwriting document. Some Appraisers include it; just check either the "N/A" or "Included" box as appropriate.
	2.1		HUD Form 92264-T should be included in this section, rather than Section 1.3C	Include it here, or in both places.
		B	The MAP Guide no longer requires the Appraiser to submit a 2264A.	Agree, HUD Form 92264-A requirement will be removed in next MAP Guide revision. Check N/A in the meantime.
	2.3	A / B	What is the difference between A & B? Is B the Lender's ESA Narrative? The ESA section of the narrative should be sufficient as the Lender summary.	Part A is the site contamination report while Part B is the environmental report. If all required information as outlined in Chapter 9.5 is listed in Part A. then we would accept one report, otherwise both Parts are needed. The Lender's summary is not always inclusive of all required items.
		G.3	We are assuming that an "Elevation Certificate" is only required when a floodplain exists within the building footprint.	HUD Survey Instructions, form HUD 92457A-M, require elevations for the lowest habitable finished floor and basement for each primary building where any portion of the site is subject to flood hazard. Otherwise, check "N/A".

		K	We are assuming the following reports should also be included here: Mold & Moisture, Seismic Report, Noise Assessment, Termite/Wood Destroying insect report	Seismic reports should be included as part of the architectural package. LBP, radon, noise are considered environmental and should be included here.
2.4		A	There is already a section in the Underwriting Narrative for the Lender's review of the PCNA.	Agree, will remove from this section in next MAP Guide revision. Check N/A.
		E	This is typically a closing requirement and should be removed.	This is typically addressed in the Firm Commitment application, in the underwriting. Or the underwriting is deficient.
Section 3: Management Agent				
	Section	Sub-Section	Question	Response
	3.1		Is an org chart for a management agent relevant or even necessary?	It may be if there is an Identity of Interest with the mortgagor. If not relevant or necessary, insert N/A.
			Some of the items listed in Section 3 for the management agent need to be separately bind for privacy reasons such as the 2530 and the credit report.	The comment is noted. Hard copy submissions should be separately bound and marked confidential. The electronic copy of any privacy sensitive documents can and should be password protected.
	3.2		Credit Reports for the Management Agent are not required unless the Management Agent has an IOI with the Mortgagor.	Agree, will clarify this requirement in next MAP Guide revision. Check N/A if it's not applicable.
		H	If the "Management agent training and compliance procedures" are covered by the discussion in HUD-9832, then this exhibit should be removed.	Typically we see a more substantive presentation. If the 9832 discussion is adequate, insert a page and reference the exhibit location.
		I	The MAP Guide does not require the HUD-935.2A Affirmative Fair Housing Marketing Plan. This should be removed.	Agree. Check N/A and we'll delete it in the next MAP Guide revision.

3.3		This is not currently a submission item. It appears to be asking for a type of REO schedule, which is only required for key principals of the mortgagor. The resume of the management agent should be sufficient to prove the necessary level of experience required to manage a HUD-insured property.	The intent is to address previous experience in similar type and size properties the management company is currently and/or previously managed. We may reword this item in the next MAP Guide revision. In the meantime, either address the issue here or insert an otherwise blank page referencing the reviewer to the location, e.g., in the resume.
3.3		Is there going to be a standard format for the Schedule of Projects Owned, Operated or Managed? There is no corresponding narrative question to address the information in this schedule.	No standard format has been proposed at this time. Management agent review in Section 8 would be the Section to address the schedule.
Section 4: Legal, Property Documents & Misc. Requirements			
Section	Sub-Section	Question	Response
4.1	A.2	Please confirm that this exhibit must still conform to Appendix 8B of the MAP Guide.	Confirmed.
	A.3	When is the Replacement Reserve Balance Confirmation required? When a 223(f) is refinancing a project that is already in HUD's portfolio? If we are required to obtain this confirmation from HUD, it would be best to designate one place where we can request this for consistent and quick responses.	Replacement Reserve balance should be confirmed as part of the due diligence firm application processing. Use of owner bank statements are acceptable. Due diligence would verify if the owner has submitted any R4R requests.
	B.2	We are assuming we are only providing the Evidence of Site Control and Last Arm's Length Cert if the transaction is a purchase.	Correct. Otherwise check "N/A".
	B.3	An Intergovernmental Review is not required for 223(f) transactions. This should be removed.	Agree. Check N/A and we'll delete it in the next MAP Guide revision.

4.2	A & B	This section requires a Pro forma Title Policy noting exceptions. This is typically prepared as a draft closing document and will no doubt change if required to be submitted in the Firm Commitment application stage.	We typically get a Pro forma Title Policy at Firm Commitment stage, and expect the Lender's underwriter to review it and the exceptions carefully as part of the underwriting. In some states they aren't available on a preliminary basis at the Firm stage, in which case the Lender should insert an otherwise blank page noting the fact, and check the boxes "N/A."
4.2	B	Is it mandatory to submit the up-to-date Pro Forma Title with the application, or can it be submitted prior to initial endorsement?	We typically get a Pro forma Title Policy at Firm Commitment stage, and expect the Lender's underwriter to review it and the exceptions carefully as part of the underwriting. If the lender isn't able or willing to obtain a preliminary report, or (as in some states) they aren't available on a preliminary basis at the Firm stage, the Lender should insert an otherwise blank page noting the fact, and check the boxes "N/A."
	C	Are the Easements and Maintenance Agreements now required for the Firm Application and not to be collected by legal counsel as part of closing?	A draft form of the easements and maintenance agreements should be submitted at Firm. If they are not available, provide a summary, submit the final versions with the Closing documents, and include a recommendation for a Special Condition noting and acknowledging the Closing will not be scheduled until after HUD has reviewed the documents.
	E	It would be helpful if the Exception Documents were under "D" so all title information is together.	We'll review this issue and consider a change in the next MAP Guide revision.
4.4		The Evidence of Utilities was previously only requested for new construction or sub rehab. Utility providers are already discussed in the Phase I, so this item should be removed from the checklist.	We'll review this issue and consider a change in the next MAP Guide revision.
4.8	B	We are assuming that the FHA-1708 only required if a tax abatement is part of the proposed transaction.	Correct.

Section 5: Operations			
Section	Sub-Section	Question	Response
5.1		Please confirm if HUD-9447 is required as part of this exhibit.	Yes, it is required as part of this exhibit and will be updated in the next MAP Guide revision.
5.2		There is no "census" information for multifamily. This reference should be removed.	The term is generic, but we acknowledge it may be misleading. Ignore it.
	B	"Initial" Lease-Up Budget would not be applicable in every case.	Check "N/A" if it is not applicable.
5.3		The Historical Comparison of Operations is already in the narrative. How far back must we provide the "Historical Comparison of Operations"?	3 years. Insert a duplicate (or electronic link) for ease of review, or insert an otherwise blank page referencing the section of the Narrative. We'll consider deleting the exhibit in the next revision to the MAP Guide.
5.4		The "Description and Summary of Underwriter's Lease Audit" is covered in the narrative.	Agree, we will likely remove from this section in next MAP Guide revision.
Section 6: Additional Funding Sources			
Section	Sub-Section	Question	Response
6.2		This section requires an itemization of issuance costs and an explanation for the necessity of each cost. The implication is HUD shouldn't be questioning this	Typically this information will be self-evident in a statement of all mortgageable and non-mortgageable sources and uses, which should be copied here or referenced. The statement should explain items that are not self-explanatory.

6.3		Requests final limited partnership agreement or operating statement for each tax credit transactions and Section 7-2 A, B & C requests authorizing resolutions as well as articles of incorporation/by-laws, limited partnership agreement or operating agreement. LIHTC syndicators, investors, and mortgagors and sponsors will not have the ability to finalize such agreement in advance of submitting draft closing documents.	The lender should insert a draft copy of documents and check "Included", or insert an otherwise blank sheet noting it will be submitted after Firm Commitment as part of the closing documents and check N/A
6.2 & 6.3		The Bond Financing and Tax Credit sections appear to be irrelevant for a 223(f) refinance as there are no new LIHTC involved or bond financing in conjunction with the refinance so these sections would not be applicable. Should they be removed? This would likely only be applicable in the event the transaction was a "Sub Rehab" for tax credit purposes and treated as a refinance under HUD.	A 223(f) project is eligible for 4% acquisition credits along with rehabilitation credits and bond financing.
Section 7: Mortgagor			
Section	Sub-Section	Question	Response
7.3	A	Does this mean the HUD-3434 and HUD-3435 are not required per MAP Guide 8.11?	HUD Forms 3434 and 3435 are still required and will be included in the next MAP Guide revision.
7.4	A	The 2530 is currently required for all principals, not just new principals. In general, all partners are considered "new partners" for 223(f)'s.	Agree, will remove the word "new" in the next revision
7.5		This section requires the resume of the Mortgagor. We think this should be the Project Sponsor and their development team as HUD requires a Mortgagor entity to be a single asset entity. Most will also be newly formed and have no credit or operating experience.	Point noted. We will address this in the next revision of the MAP Guide. The Lender should provide a resume of the entity or entities that they think is relevant in the context of a particular transaction.

7.6		The reference to sub rehab should be removed. In addition, this section is only for the Mortgagor, so references to the principals should be removed.	Agree, will remove and revise this section in next MAP Guide revision.
		The reference to the TPA should be removed.	Agreed. This requirement will be removed from the Mortgagor's Section in the next MAP Guide revision.
7.7		The Mortgagor is always a single asset entity and as such cannot complete HUD Form-92417.	The intent is for the underwriter to use the form as guidance in describing the mortgagor entity.
	B	There is no place to include a financial statement certification.	This is not a requirement in the 1/1/14 version.
	C	Mortgagors would not have REO schedules since they are single asset entities. This should be removed.	Point noted, this is under consideration for removal but no decision has been made at this time.
7.7		This section asks for the financial statements of the mortgagor as does Section 7-8. In Section 7-7 B, the mortgagor is a single purpose/asset entity and not an individual. In Section 7-8, the mortgagor is a single purpose/asset entity and not an individual. The REO and maturing debt schedule are required of key principals. Those two documents should be removed. Should the reference to the HUD Form 92417 be removed?	We will address this in the next revision of the MAP Guide by deleting Section 7-7.B., and Section 7-8, which is included in Section 8-6 and is duplicative. In the meantime, simply check "N/A" and insert an otherwise blank page referring the reviewer to Section 8-6.
7.8		Since there is no separate section for property financials are we assuming that the project and Mortgagor financials are the same and that the financials should be CPA certified.	That is correct
Section 8: Principal of Mortgagor			
Section	Sub-Section	Question	Response

8		It would be helpful if this section either specified whether or not the required documents are only necessary for Key Principals, or was broken out into two separate sections, one for the Key Principals and another for additional principals. In its current iteration, please provide clarification on whether we are required to complete each exhibit for every principal or just the KP.	The regulatory definition of principal is one that owns 25% or more interest in the ownership of the project; "key principals" subject to full credit review - including submission of financial statements - are determined by the Underwriter. The exhibit submission should reflect your underwriting analysis of who the Principals are. The exhibit checklists and submission listing should be used to accommodate the appropriate analysis and submission, not the reverse.
8.4		This section could be repetitive since each principal section would have its own APPS certification. In addition, this section references a 2530 for sub rehabs, which does not belong here.	Agree this section could be repetitive for each principal. The sub-rehab reference will be removed in the next MAP Guide revision
8.5		It should be noted that these need to include OFAC. In addition, a word is missing in the sentence, it should read: "partner with more than 25%...". In addition, there is another reference here to "new principals". What does this mean?	Thank you for the comments, which we will incorporate in a future revision to the MAP Guide.
	B	This should appear in Section 3: Management Agent.	This suggestion is under review for the next revision
8.6		It would be helpful if these exhibits were broken out into subparts, like in Section 7-7 through 7-10. Please confirm that only one year is required for a principal that is a person as opposed to three years for an entity.	Breaking the section into more sections will be considered in the next revision of the MAP Guide. When less than three years of financial statements is appropriate (e.g. for an individual who is a principal), then submit what is appropriate.
8.7		Various FHA certifications listed. Are these certifications similar to the ones used for LEAN deals?	Similar to LEAN, and per industry requests for efficiency, Multifamily will move to consolidated certifications. We will be providing a Borrower's Consolidated Certification for use separately. In the meantime, include the various required certifications for the other parties in the following locations: Management Agent - Sections 3-2, 3-4; Mortgagor - Sections 1-3, 7-4, 8-7; Principal(s) of Mortgagor - Section 8-4

8.7		This entire section should probably be relocated to a new tab, because it has not previously been a requirement for the principals to all sign these documents.	Consolidated certifications are being developed. In the interim it will be necessary to complete multiple certifications as required by present MAP Guide instructions
		Is Assurance of Compliance the same thing as the Compliance Searches? What is HUD looking for?	This statement has been incorporated into the Borrower's Consolidated Certification and references Title VI of the Civil Rights Act of 1964.
		The Borrower's Oath is a closing item and should not be included in the Firm Application checklist.	Correct, this is a closing item and not a Firm Application requirement. This reference will be removed in the next MAP Guide revision.
		HUD-2238 is not applicable for the Firm Application and should be removed.	Agreed. Check N/A.

Missing Items

#	Section	Item	Response
1	1.0	Lender Byrd	Required at Firm. MAP Guide checklist
2	1.1	Contact List	Helpful to processing offices, but not required.
3	1.1	Site Inspection Authorization	Oral authorization is acceptable.
4	1.2	Lender's Mortgage Credit Review exhibit	No standard FHA document, should be included in UW Narrative.
5	1.3F	Form to Compute Fees in a Refinance	Optional, should be included in the HUD Form 92013.
6	1.7	Site photographs provided by the Lender	Required at Firm. MAP Guide checklist. Will accept third-party appraisal photos or Lender's photos.
7	1.8	MAP Underwriter approvals	Lender should check LQMD website for approvals.
8	2.3	Form HUD-4128	Included in third-party environment report, Phase I.
9	2.4E	Property Condition with List of Repairs/Improvements in the last two years	Required at Firm. MAP Guide checklist and should be part of the PCNA report
10	3	Evidence of property, liability and fidelity bond insurance	Required at Firm. MAP Guide checklist.
11	3.5	Management Analysis Performed by the Lender exhibit	Required at Firm. MAP Guide checklist.
12	3.6, 7.5, 8.3	Verification of EIN/SSN for Management Agent, Mortgagor	Required at Firm. MAP Guide checklist.

		and Principals	
13	4.0	Master Lease information - if applicable	Required, if applicable. At Concept meeting.
14	4.1	Site Inspection Authorization	Oral authorization is acceptable for initial processing. Included in Firm Commitment.
15	4.1B	Evidence of Site Control	Required at Firm. MAP Guide checklist.
16	4.4	Report from City/County Officer stating that health standards are met if a private water supply or private sewage system is in use.	Required at Firm. MAP Guide checklist.
17	4.9	As Built Plans if available	Optional, submit if available.
18	5.3	Form HUD-92457M – Surveyors Report	Required at Firm. MAP Guide checklist.
19	5.9	Section 8 HAP Contract (if applicable)	Required at application in UW Narrative
20	5.9	Section 8 Rent Schedule (if applicable)	Required at application in UW Narrative
21	7, 8	Identity of Interest Disclosures	Required, in UW Narrative and MAP Guide checklist.
22	7, 8	Credit Authorization Certificates	Required. MAP Guide checklist and will be included in Borrower's Consolidated Certification
23	7, 8	Verification of EIN - All Principals	Required in MAP Guide checklist.
24	7.1	Financing Plan	Required in UW Narrative, submit sources and uses budget
25	7.2	Good Standing Certificates	Required as a closing document.
26	7.4	REAC/MOR reports	HUD to pull current REAC/MOR Reports
27	7.4, 8.4, 3.2	HUD-92013-Supp's for Mortgagor, Principals and Management Agent	Required. MAP Guide checklist.
28	7.4, 8.4, 3.2	Verification of Deposits. Please clarify if bank statements and investment statements are adequate evidence for verification of deposits, similar to the statement that the credit report is confirmation of trade references.	Required at Firm. Bank statements and investment statements are adequate evidence for verification of deposits.
29	7.4, 8.4, 3.2	Verification of Trade References	Required at Firm. Included in the credit reports of principals, management agent.
30	7.5	Identity of Interest Certification	Required at closing.
31	7.6, 8.5	Credit Authorizations	Required at Firm. MAP Guide. Will be included as part of the Borrower's Consolidated Certification
32	7.6, 8.5	Listing of Business Concerns	Should be included in the UW Narrative, Financial statements and REO schedule, as applicable.

33	7.7, 8.6	Statement of Changes in Financial Position / Equity	Should be included in the UW Narrative and as part of the financial statement submission.
34	7, 8	Limited Denial Searches - OFAC, EPLS, LDP, Patriot checks	Required as part of the Risk Mitigation Notice to Lenders
35	Unknown	Evidence from Lender regarding Permanent Mortgage Financing Charges	Required as part of the 92013 Form and at closing.
36	Unknown	Sponsor's Continuing Commitment	In MAP Guide Chapter 8, page 226, recommend deleting this requirement, not enforceable as a written statement. Operating agreement or Limited Partnership would contain this information.
37		Affirmative Fair Housing Marketing Plan, Form HUD-035.2A	