



## U.S. Department of Housing and Urban Development

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## Mortgagee Informational Bulletin #14

*The Detroit Multifamily Hub has implemented this informational bulletin to keep mortgagees up to date with changes or news from our Hub relating to development issues. We're happy to cover any issues in the bulletin on which you have questions; the bulletins are issued on an as-needed basis.*

### Concept Meetings for 223(f) Deals

Mortgagee Letter 10-21, HUD Multifamily Risk Mitigation, was issued on July 6, 2010. The Mortgagee Letter requires new project concept meetings with HUD for all 220, 221(d)(3), 221(d)(4), 231 and 241(a) projects before submitting either a pre-application or direct to firm application. The Mortgagee Letter notes that such concept meetings are not required but are strongly encouraged for Section 223(f) projects. The Detroit Hub's policy on concept meetings for Section 223(f) deals is that a concept meeting is only required if the subject project is located in a declining market area, has occupancy issues or some other issue that the lender deems warrants a concept meeting. In order to assist lenders, attached is a concept meeting form that the Detroit Hub utilizes when conducting concept meetings. The lender should fill out this form and return it to HUD at least three days prior to the scheduled concept meeting.

### Upcoming MAP Training

HUD will be conducting MAP Training October 25th and 26th at the Robert C. Weaver Federal Building (HUD Headquarters). Class will be held in the Brooke-Mondale Auditorium, located on the first floor of the HQ Building. There will be an additional MAP training session offered in Los Angeles on December 8<sup>th</sup> and 9<sup>th</sup>. For more information please visit HUD's website at:  
<http://www.hud.gov/offices/hsg/mfh/map/maptraining.cfm>

### Lender's Underwriting Narrative Templates

As part of the Department's Risk Mitigation efforts, it is HUD's goal to bring uniformity to the underwriting process. In that regard, attached are samples of Underwriting Narratives for both 223(f) and 221(d)(4) transactions. The attached templates will be forwarded to the Mortgage Bankers Association. The narratives are not a required template at this point and in the event of any contradictions between it and formal published guidance, the published guidance prevails. The templates, along with a revised application checklist and "punchlist" for HUD review of Lender packages, will be incorporated in a Housing Notice and Mortgagee Letter which is currently being drafted.