

## Appendix 8

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# Mortgage Credit Underwriting and Processing Requirements

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**HUD Mortgage Credit Review of Lender's Underwriter's Processing****8A**

HUD Office Name \_\_\_\_\_

Application Submission Date \_\_\_\_\_

Project Name \_\_\_\_\_

Project Location (City, State) \_\_\_\_\_

MAP Lender Name \_\_\_\_\_

Mortgagor Name \_\_\_\_\_

Pre-Applications

Firm Commitment Application

## A. Pre-Application

1. Review of Lender's Underwriter's estimate of the replacement cost:

If unacceptable, state reasons:

2. Review of Lender's Underwriter's estimate of the insurance mortgage amount:

If unacceptable, indicate reasons:

3. Acceptability of any nonprofit sponsors/mortgagors:

If unacceptable, indicate reasons:

B. Firm Commitment.

1. HUD programs previous participation (HUD-2530) reviews:

Listing of unacceptable principals:

2. General review of the Lender's Underwriter's report and the HUD Form-2264-A, comments:

If report unacceptable, state reasons:

3. Acceptability of the sponsor, mortgagor and its key principals, and the contractor:

If unacceptable, state reasons:

4. Acceptability of the maximum mortgage amount:

If unacceptable, state reasons:

- 5. Acceptability of the financial requirements for settlement:

If unacceptable, state reasons:

- 6. Verifications of sources of funds to meet cash requirements:

I have reviewed the subject project and hereby make the following recommendations(s):

Reviewer:

Name of Reviewer: \_\_\_\_\_

Signature and Date of Review \_\_\_\_\_ Date \_\_\_\_\_

Concurrence:

Name of Team Leader \_\_\_\_\_

Signature and Date of Concurrence \_\_\_\_\_ Date \_\_\_\_\_

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**Table of Basic Statutory Mortgage Limits - National Housing Act**
**8B****Sections 207 - 213 - 220 - 223(f) - 234**

No. Bedrooms	<b>Non-Elevator</b> Basic Limit	<b>Elevator</b> Basic Limit
0	\$38,025	\$43,875
1	\$42,120	\$49,140
2	\$50,310	\$60,255
3	\$62,010	\$75,465
4+	\$70,200	\$85,328

**Section 221(d)(3) – Nonprofit/Cooperative**

No. Bedrooms	<b>Non-Elevator</b> Basic Limit	<b>Elevator</b> Basic Limit
0	\$42,048	\$44,250
1	\$48,481	\$50,724
2	\$58,469	\$61,680
3	\$74,840	\$79,793
4+	\$83,375	\$87,588

**Section 221(d)(4)**

No. Bedrooms	<b>Non-Elevator</b> Basic Limit	<b>Elevator</b> Basic Limit
0	\$37,843	\$40,876
1	\$42,954	\$46,859
2	\$51,920	\$56,979
3	\$65,169	\$73,710
4+	\$73,846	\$80,913

**Section 231**

No. Bedrooms	<b>Non-Elevator</b> Basic Limit	<b>Elevator</b> Basic Limit
0	\$35,978	\$40,876
1	\$40,220	\$46,859
2	\$48,029	\$56,979
3	\$57,798	\$73,710
4+	\$67,950	\$80,913

**Section 207 - Mobile Homes**

Per Space	Basic Limit
	\$11,250

**Payoff Letter for Existing Mortgage****8C**

Name and Address

Gentleman:

Subject: Name and Address of Project                      Your Account No. \_\_\_\_\_

This office has received an application for FHA mortgage insurance for the subject project. We are advised that your firm is the mortgagee. Please provide us with the following information:

Date of Mortgage \_\_\_\_\_

Original Amount                      \$ \_\_\_\_\_

Monthly Payment Amount        \$ \_\_\_\_\_

Next Payment Due                      \$ \_\_\_\_\_

Present Mortgage Balance        \$ \_\_\_\_\_

As of (Date) \_\_\_\_\_

Other Amounts Due: Interest \$ \_\_\_\_\_ Penalties \$ \_\_\_\_\_

Total Payoff Balance (Excluding Forgiven Indebtedness, Rebates, etc.) \$ \_\_\_\_\_

Balance of Escrow, Reserves, etc. (Itemize) \$ \_\_\_\_\_

\$ \_\_\_\_\_

\$ \_\_\_\_\_

Is Debt Current: Yes \_\_\_\_ No \_\_\_\_ Satisfactory \_\_\_\_ Unsatisfactory \_\_\_\_

Other known Indebtedness against property (explain) \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Remarks \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Date \_\_\_\_\_

Signature \_\_\_\_\_

Title \_\_\_\_\_

Information provided will be used solely for our evaluation and will otherwise be held in confidence. We are enclosing a stamped, self-addressed envelope. Please replay at your earliest convenience.

Sincerely,