Fannie Mae®

Multifamily Selling and Servicing Guide

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202.03D Allocated Value to Real Estate and Improvements

Requirements

For any non-Seniors Housing Property Acquisition, you must review the PSA and the final title company settlement statement to determine if any portion of the Propertys Acquisition price is specifically allocated to Personal Property and/or Intangible Property.

If the Propertys Acquisition price allocates any portion to Personal Property and/or Intangible Property, the allocation is permitted if the Mortgage Loan amount in the Loan Documents, Delivered data, and final title company settlement statement, does not exceed 90.00% of the:

- Propertys Acquisition price; minus
- portion allocated to any other Intangible Property and/or Personal Property (excluding fixtures, if customarily valued as real estate in the market).

You must refer to Part III, Chapter 5: Seniors Housing Properties, Section 502.02: Ineligible Properties for a Seniors Housing Property.

Guidance

The following table is a sample calculation.

Sample Calculation	
Property's Acquisition price	$30,000,000
Appraised Value	$30,000,000
Underwritten Value	$30,000,000
Maximum 75% LTV	$22,500,000
Property's Acquisition price allocation:	$30,000,000
• minus any allocation to Personal Property and/or Intangible Property	- $5,000,000
• equals Property's Acquisition price allocated to real estate and Improvements	$25,000,000
Mortgage Loan amount must not exceed 90.00% of the Propertys Acquisition price allocated to real estate and Improvements	$22,500,000 ($25,000,000 X 90.00%)

Glossary

A

Acquisition	Any Purchase of either the: • Propertys fee simple or leasehold interest via a deed transfer; or • Controlling Interest in the Borrower. **Synonyms** • Acquisitions
Appraised Value	Appraisers opinion of the Property's market value documented in the Appraisal, on an as is basis, unless use of an as completed basis is specifically permitted per the Guide. **Synonyms** • Appraised Values

D

Delivery	Submission of all correct, accurate, and certifiable documents, data, and information with all applicable documents properly completed, executed, and recorded as needed, and any deficiencies resolved to Fannie Maes satisfaction. **Synonyms** • Deliver • Delivered • Deliveries

G

Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise. **Synonyms** • DUS Guide

I

Improvements	Buildings, structures, improvements, and alterations, including the multifamily housing dwellings, now or hereafter constructed or placed on the Property, including all fixtures (as defined in the UCC). **Synonyms** • Improvements'
Intangible Property	Business value, goodwill, and any other intangible value attributed to the Property being operated as a multifamily housing development.

L

Loan Documents	All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan. **Synonyms** • Loan Document • Mortgage Loan Document • Mortgage Loan Documents
Loan-to-Value Ratio	Ratio of the actual aggregate UPB of the Mortgage Loan, plus any Pre-Existing Mortgage Loans, plus any Hard Pay Preferred Equity, plus any Mezzanine Financing, to the value of the Property, expressed as a percentage. **Synonyms** • LTV • LTV Ratio

M

Mortgage Loan	Mortgage debt obligation evidenced, or when made will be evidenced, by • the Loan Documents, or • a mortgage debt obligation with a Fannie Mae credit enhancement. **Synonyms** • Mortgage Loans • Mortgage Loan's

P

Personal Property	Furniture, fixtures, equipment, and other tangible personal property located on or used in connection with the Property.
Property	Multifamily residential real estate securing the Mortgage Loan, including the • fee simple or Leasehold interest, • Improvements, and • personal property (per the Uniform Commercial Code). **Synonyms** • Properties • Property's
Purchase/Sales Agreement	Final fully executed purchase or sales contract or agreement (including all amendments, assignments, extensions, joinders/acknowledgements, and related documents) for an Acquisition. **Synonyms** • PSA

S

Seniors Housing Property	Multifamily residential rental property with any combination of Independent Living, Assisted Living, Alzheimers/Dementia Care, or Skilled Nursing units. **Synonyms** • Seniors Housing • Seniors Housing Properties