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Guide Update 20-03: Multiple Parcels and Oil/Gas Wells and Mineral Exploration

Effective: 04/13/20
Retired: 09/30/20

Summary of Changes

HIGHLIGHTS
Effective April 13, 2020, new and clarifying edits were made to Part II, Chapter 1 Attributes and Characteristics, Multifamily Additional Disclosure Guidance (Form 4098), and Environmental Due Diligence (Form 4251) for • Multiple Parcels, • Oil/Gas Wells and Mineral Exploration, and • the Modular Housing definition.

Primary Changes

Updated the definition of Modular Housing and added 2 new Sections to the Chapter.

Multiple Parcels

- Removed content from Section 101 to create a new Section 102 dedicated to Multiple Parcels, and updated the requirements to specify that each parcel must individually:
  - comply with the applicable occupancy requirements;
  - be located in the same MSA; and
  - have an acceptable Property condition based on your site inspection and any PCA.
- Expanded your delegation by recategorizing previous requirements as guidance.
- Clarified the guidance, especially by describing a major thoroughfare as one that is primarily intended for traffic traveling through the area, rather than a street primarily intended to provide access to the Property.
- Revised Form 4098 to delete "Scattered Sites" and "Mortgage Loan Proceeds used for Rehabilitation in New York" as non-standard characteristics requiring Additional Disclosure.

Oil/Gas Wells and Mineral Exploration

- Created a new Section 109 to address Properties with active and inactive oil and gas wells.
- Clarified that active mineral, oil, or gas activity on the Properties is not allowed.
- Provided new requirements for Properties

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- if there is active mineral, oil, or gas activity on an adjacent property, or
- with inactive oil or gas wells.

- Revised Form 4251 to add Phase I requirements for subsurface mining activity or oil/gas wells or pipelines.

Questions

Please contact the Deal Team with any questions.

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