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Notification 22-04: Green Rewards Mortgage Loan Maximum Inspection Fee

Effective: 04/14/22
Retired: 01/17/23

Summary of Changes

HIGHLIGHTS
Effective for Mortgage Loans Committed on or after April 14, 2022, for all Green Rewards Mortgage Loans, Schedule 2 of the Multifamily Loan and Security Agreement (Form 6001 series), Summary of Loan Terms, Part V "Reserve Information, Maximum Inspection Fee" should state "Actual Expenses Incurred" rather than a dollar amount to • ensure adequate inspection reserve funding, and • enable you to receive full reimbursement for the cost of complex verification inspections.

Background

- Part V, Chapter 4: Asset Management: Loan Document Administration, Section 408.03I: Green Rewards Efficiency Measure Verification requires a Green Rewards Verification inspection for all Efficiency Measures to
  - confirm correct installation, and
  - identify any errors that may hinder the Property achieving the expected savings and benefits.
- Complex Efficiency Measures:
  - include upgrades and changes to building systems, such as
    - heat recovery ventilation systems,
    - boiler controls, or
    - Solar Photovoltaic (PV) Systems;
  - must be inspected by a

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    - qualified PCA High Performance Building Consultant per Form 4099, and
    - Solar Technical Consultant, for Solar PV Systems; and
  - generally cost substantially more to inspect than basic Efficiency Measures.
- To ensure adequate funding for the complex verification inspection cost, Schedule 2 of Form 6001 series, Summary of Loan Terms, Part V - "Reserve Information, Maximum Inspection Fee" should state "Actual Expenses Incurred" for all Green Rewards Mortgage Loans.

Questions

Please contact Cristine Holland at (202) 752-3124, or cristine_holland@fanniemae.com, with any questions.

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