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Notification 22-14: Data Entry Requirements for Properties Consisting of Non-Contiguous Parcels

Effective: 11/01/22
Retired: 04/03/23

Summary of Changes

HIGHLIGHTS
Effective for Mortgage Loans Committed as of November 1, 2022, requirements for collecting and entering data for Properties consisting of Non-Contiguous Parcels were clarified.

Primary Changes

To better monitor the operating performance and property condition for a Property consisting of Non-Contiguous Parcels, you must:

- collect and enter consistent, detailed Property-level data for each Non-Contiguous Parcel; and
- use consistent references for each Non-Contiguous Parcel in all systems and documents (e.g., DUS Gateway, C&D, MSFMS, Underwriter's Narrative, Form 4662, operating statements, rent rolls, inspection reports).

Underwriting

When underwriting a Property consisting of Non-Contiguous Parcels securing a single Mortgage Loan, you may consolidate the underwriting in a single Transaction Approval Memo provided you:

- collect detailed data for each Non-Contiguous Parcel, including separate
  - rent rolls, and
  - operating statements; and
- enter accurate Property records for each Non-Contiguous Parcel in DUS Gateway before requesting a quote.

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To ensure you have the necessary data, you must:

- Use the Property name, if applicable, and address to reference each Non-Contiguous Parcel; however, for a Supplemental Mortgage Loan, enter the same address(es) as for the Portfolio Mortgage Loan.
- Ensure the Property's Underwritten Pro Forma Income Statement:
  - separately itemizes each Non-Contiguous Parcel's identification, preferably using the name and address for each parcel; and
  - has sufficient detail to comply with Part II, Chapter 1: Attributes and Characteristics, Section 103: Multiple Properties.
- Require every third-party report to assess, separately and in the aggregate, each Non-Contiguous Parcel. The consultant may issue a consolidated third-party report for the entire Property, provided each Non-Contiguous Parcel is identified and assessed separately.

Committing and Delivery

You must:

- Confirm the applicable acquisition system's Property Collateral records match and include all parcels identified in the DUS Gateway quote.
- Use separate "Property Names" to:
  - uniquely identify each Non-Contiguous Parcel submitted as a separate Property Collateral record; and
  - consistently reference each Non-Contiguous Parcel.
- Use the updated Job Aid: Guidance for Entering Multiple Property Addresses in Acquisition Systems when entering each Non-Contiguous Parcel as a separate Property Collateral record in C&D.
- For each Non-Contiguous Parcel entered as a separate Property Collateral record in the applicable acquisition system, submit a
  - Form 4662, and
  - rent roll.
- At Delivery, enter separate income, expenses, and Underwriting Value in the "Underwriting Data" section, using:
  - the separate operating statements and rent rolls for each Non-Contiguous Parcel entered as a Collateral Record; and
  - for the Underwriting Value, an allocated approach if the Appraisal does not breakout separate values for each Non-Contiguous Parcel, as follows:

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Collateral Record Underwriting Data	Equals
GPR Per Collateral Record	Total monthly rents, including market rents for vacant units, from each Non-Contiguous Parcel's rent roll.
% GPR Per Collateral Record	GPR Per Collateral Record divided by the aggregate GPR (excluding commercial income) of all Properties securing the Mortgage Loan.
Allocated UW Value Per Collateral Record	% GPR Per Collateral Record multiplied by the Underwritten Value.

Asset Management

For each Property Collateral record in the MAMP you must obtain separate

- operating statements,
- inspection reports, and
- rent rolls.

When completing Form 4254, you must:

- receive separate operating statements for each Non-Contiguous Parcel, with the income and expenses reflecting actual results of operations for each Non-Contiguous Parcel;
- require inspection reports for each Non-Contiguous Parcel shown as a separate Property Collateral record; and
- allocate the debt service throughout the life of the Mortgage Loan based on the same % GPR Per Collateral Record as calculated during underwriting.

Operating Statement Item	Form 4254 Expectations
Expenses	• Expenses must reflect actual expenses for each Non-Contiguous Parcel of the Property. • If there are shared expenses, then allocate according to % GPR Per Collateral Record (as calculated during underwriting) multiplied by the shared expense.
Debt Service	Debt Service must be allocated per each Non-Contiguous Parcel of the Property using the same % GPR Per Collateral Record (as calculated during underwriting) multiplied by the total debt service amount.

Questions

Please contact the Fannie Mae Deal Team or mf_acquisitions_lenderservice@fanniemae.com with any questions.

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