



May 14, 2015

Mr. Theodore Toon  
Director  
Mr. Daniel Sullivan  
Deputy Director  
Office of Multifamily Development  
U. S. Department of Housing and Urban Development  
451 Seventh Street, SW  
Washington, DC 20410-8000

Re: MBA Comments on the Draft MAP Guide (Spreadsheet with Comments Attached)

Dear Messrs. Toon and Sullivan:

MBA appreciates the opportunity to review and comment on the MAP Guide prior to its final form. HUD's significant efforts are evident by the quality of the Draft Guide. MBA and its members recognize the commitment of HUD staff to produce an updated and comprehensive MAP Guide. The comments being submitted to HUD are reflective of the extensive work of MBA's members, including those on MBA's FHA Committee at large and in particular the FHA Chief Underwriters Forum, the FHA PCNA Working Group, the Legal Review Committee, the Low Income Housing Working Group, the FHA Servicers MAP Guide Review Working Group, and the RAD Working Group — all of whom contributed significant time and thought to produce these comments.

In addition to the comprehensive comments being submitted, MBA has provided several other submissions to HUD on particular priority topics in the draft MAP Guide, including comments on the Capital Needs Assessment (20 year Replacement for Reserve Schedule, Energy Audit and Non-Critical Repairs), the Low Income Housing Tax Credit chapter, and various legal aspects of the Draft MAP Guide as reviewed by the Legal Review Committee. Those comments have also been incorporated into the master set of comments being submitted.

As the MAP Guide presents underwriting guidelines, MBA's comments include those made by the FHA Chief Underwriters. The same notations used for the FHA Chief Underwriter comments have been retained in the MBA Master comments in case it is helpful to HUD reviewers. The MBA Master set of comments note the source of comments from the Legal Review Committee and other MBA Working Groups.

Messrs. Toon and Sullivan  
MBA MAP Guide Review Comments  
May 14, 2015

MBA commends HUD for the many positive clarifications in the MAP Guide as well as the important proposed policy updates which will support more production of affordable housing, more opportunities to finance repairs and a modest boost in the loan to value ratios. We also look forward to continued discussion on some of the challenging and problematic aspects of the MAP Guide including, among other things, on the CNA-related provisions, proposals on Identity of Interest relationships and principals, the new language in Chapter 2 on lender responsibilities, and the ineligibility of defeasance and yield maintenance penalties as part of the cost of a refinance.

Thank you for the opportunity to comment on the MAP Guide. If you have questions, please do not hesitate to contact Eileen Grey at 202-557-2747 or [egrey@mba.org](mailto:egrey@mba.org).

Sincerely,

A handwritten signature in black ink, appearing to read "Eileen Grey", enclosed in a light grey rectangular box.

Eileen Grey  
Assistant Vice President for Multifamily  
Mortgage Bankers Association

cc: Deputy Assistant Secretary Benjamin Metcalf  
'mapguide2015@hud.gov'  
Stephen Ervin, Chair, MBA FHA Committee  
Sarah Garland, Vice Chair, MBA FHA Committee  
Margaret Allen, Chair, MBA RAD Working Group  
Ken Buchanan, Chair, FHA Chief Underwriters Forum  
Marsha Goff, Chair, MBA LIHTC Working Group  
Jane Ingham, Chair, MBA FHA Servicers MAP Guide Review Working Group  
Jim Peck, Chair, MBA MAP Guide Legal Review Committee  
Bob Warren, Chair, MBA PCNA Working Group

Enclosure: MBA Master Comments on the Draft MAP Guide