



SMALL BALANCE LOAN UPDATE

Freddie Mac Staff:

The email below will be sent externally to Multifamily customers and others who are subscribed to our news emails. You are receiving this email for information purposes only, and you may [update your email preferences](#) at any time.

Temporary Cycle Time Extension for Full Underwriting Packages

Due to the high number of packages submitted and additional due diligence being provided as a result of COVID-19, we've extended the turn-time for a full underwriting package from 9 business days to 12 business days. The Small Balance Loan underwriting and production teams within each region will work to prioritize acquisition financing requests and maturity deadlines. Please communicate any mandatory deadline at package submission. We will let you know when the cycle times go back to the previous turn-time.

Virtual Inspection Notification to Freddie Mac

Virtual inspections should be scheduled through the regional analyst in the same manner as physical property inspections were scheduled. The regional analyst will designate a Freddie Mac representative to participate in the virtual inspection. The Optigo[®] lender should provide **at least 2 business days'** notice to coordinate the virtual inspection.

Borrower Certification of Property Condition

[The Borrower Certification of Property Condition form](#) can now be found on the [Originate & Underwrite webpage](#). If any deferred due diligence is identified, the

borrower must complete the Borrower Certification of Property Condition form and the Optigo lender should submit the form with the full underwriting submission.

Farewell from Dave Cardwell

To all SBL Optigo lenders,

After 5 ½ years supporting the implementation and management of the SBL program, I retire today. I want to thank all of you among the best mortgage firms and banks in the business. You are the best – thank you to each and every member of your team for their effort, support and partnership. This is a business like no other and the people are like no other. I hope our paths will cross in the future.



Dave Cardwell
Senior Director, SBL
Production and Sales

Best, Dave

COVID-19 Webpage

Don't forget to visit our [COVID-19 webpage](#) for ongoing updates and any emails you might've missed.



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