



## SBL Education Series Webinar

As part of this year's SBL Education series, we're hosting our second Optigo Academy webinar on Wednesday, September 22.

Join us for a discussion on the current multifamily market and underwriting updates. And be sure to review the following items prior to joining the session.

1. [Credit Risk & Non-Starters](#)
2. [Programmatic Exceptions List](#)
3. [Collections Guidance](#)
4. [SBL Tax Abatement Guidance](#)
5. [Approved Tax Abatement Programs by State](#)

Click the button below to auto-register for the webinar.

[Register Now](#)

We look forward to meeting with you then!

## Updated Exceptions

We've updated our Programmatic Exceptions to now include Exception #59: Cellular/billboard income >5% of GPR which includes residential and commercial rental income.

This is applicable to all deals taken under application on or after September 10.

Please use the updated [Programmatic Exceptions List](#) and [Prescreen & Exception Request Form](#).

## **Revised Borrower Certification**

We've made minor revisions to the [Borrower Certification of Property Condition - Weather Impacts](#). This certification is now required for all in-process loans in affected areas.

For all Northeast deals inspected by the engineer prior to September 2, we've implemented the following changes to underwriting due diligence:

- For all deals submitted after September 2, the submission must include the linked certification. This will be required as a critical document and is needed to pass check-in and confirm pricing.
- For all deals that were submitted on or before September 2, the certification is required prior to rate lock.
- If a property located within the vicinity of recent tornadoes (see below map) has incurred damage related to weather conditions, Freddie Mac will require photographic evidence demonstrating the extent of the damage. The lender must certify that the photographs were taken on or after September 2, 2021.
- Evidence of insurance will be required. The Optigo® lender must confirm in the Mortgage Transaction Narrative Analysis that adequate insurance is in place to cover any damage. If the borrower does not have adequate insurance coverage in place, the SBL team may require an escrow to be held at the time of closing.



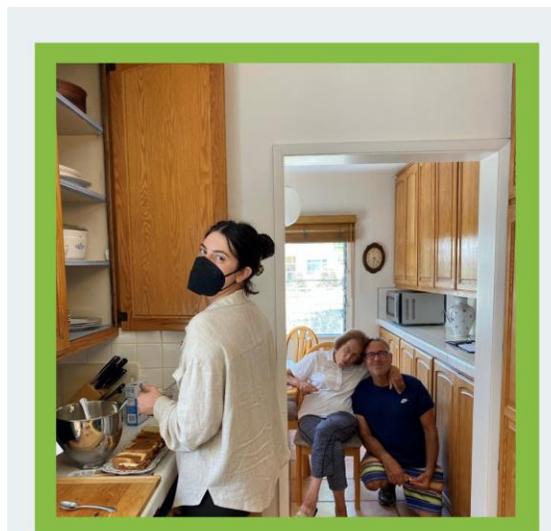
## Updated COVID-19 DSR Release FAQs

Check out recent updates to the [COVID-19 Debt Service Reserve \(DSR\) Release FAQs](#).

## Small Talk

Each week we welcome questions from you in the Small Talk series. Please continue to submit questions to the [Small Talk mailbox](#) to hear from a select member of our team in the following week's *SBL Update*.

This week we're featuring [Leah More](#). Leah is an underwriting associate in the Northeast region.



Leah baking while her grandmother, Edith, supervises.

## How has New York been during the pandemic?

During the pandemic, I took advantage of working from home and actually split my time between Los Angeles and New York City. I've really enjoyed being

able to spend extra time with my family at home while I can. My grandmother just celebrated her 93rd birthday, and I am extremely lucky to have been able to work from LA so I could have some extra time with her. We recently put together a cookbook of all of her recipes, so I'm attempting to learn how to make all of her famous baked goods while she's still around to tell me what I'm doing wrong.

### **I've identified my deal as an existing Freddie Mac loan. What should I do?**

Well, you've completed the first step! I assume you used our [Rental Property Lookup Tool](#) to determine that this is an existing Freddie Mac loan. Since this is a previous Freddie Mac loan, we have access to existing data from the previous loan file. Regardless of whether the current transaction is a refinance or acquisition, we will consider the previous documentation that we have on file. We want to make sure there is consistency between what was submitted at origination of the previous transaction, what was submitted to asset management during servicing, and what is being submitted for this new transaction. You should make sure to review as much documentation as possible and be proactive in working with the borrower to ensure you have access to the same documentation as we do. This can be particularly challenging if you were not the previous lender or servicer on the deal, but the borrower should be able to provide you with the same documents we have on file internally.

If any discrepancies or inconsistencies are identified, please be sure there is an explanation, and they can be reconciled in some capacity. An additional resource and tool that can be utilized is the [Multifamily Securities Investor Access \(MSIA\)](#) website, which is an external website available to all Optigo lenders. Reviewing the MSIA information and source documents from the previous transaction will help to save time once the deal is submitted and avoid any delays in commitment issuance.

### **Can you share one of Grandma's recipes?**

I'll share my new favorite, which is a Hungarian cheese puff pastry called Pogácsa:

- 12 oz. flour
- 12 oz. butter
- 12 oz. farmer cheese
- 1 egg yolk
- 1 tsp sour cream
- 1/3 cup parmesan cheese

Mix together flour, butter, and cheese, and knead until dough forms. Place dough in a bowl and cover with Saran Wrap. Leave overnight in the refrigerator. Preheat oven to 435 degrees Fahrenheit. Roll dough out about ¼ inch thick. Fold dough from top to bottom into thirds, then fold sideways into thirds so dough is layered. Refrigerate for 20 minutes, roll out, and repeat folding. Do this twice more. Use a small round cookie cutter or shot glass to cut dough into rounds. Flatten rounds slightly with your hands and place on a baking sheet. Mix egg yolk and sour cream, brush tops of dough with that mixture, and sprinkle parmesan on top. Bake for 15 minutes, or until golden brown at 435 degrees.



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