

SBL Update



Appraisal Requirements

[Chapter 60](#) of the Freddie Mac *Multifamily Seller/Service Guide* (Guide) outlines all requirements needed to provide a full, compliant Appraisal report. Recently, we have seen challenges due to requirements not fully being met. Submitted Appraisal reports that do not meet the requirements of Chapter 60 will hold up the underwriting process and delay issuance of the draft commitment letter. Freddie Mac will require non-compliant matters to be revised until the reports are compliant. Below are reminders on two areas that should be a primary focus prior to submission to Freddie Mac.

Appraisal Inspection Requirements

- Section 60.5(b) of the Guide states that a licensed appraiser in the state needs to complete a full inspection (internal and external). The interior inspection must include interior common areas, community amenities, a sample of unit interiors and commercial suites.
- One person signing the appraisal must inspect the property (not including the trainee).

Co-Signing Requirements

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- Section 60.4(b) of the Guide states in order to co-sign an appraisal as a trainee, the trainee must be identified as a licensed appraiser trainee in the state where the property is located, and the license number must be provided. Otherwise, the trainee cannot co-sign the report.

Thank you for your collaboration and partnership as we continue to optimize our processes.

Rent-reporting Announcement

Earlier this week we announced that we are [extending credit building](#) with more rent-reporting vendors. In addition to [Esusu](#) , [BILT](#) and [Jetty](#), we are thrilled to now work with: [Sperlonga](#) and [Stake](#).

Our credit-building initiative aims to strengthen a renter's financial health and economic mobility through the reporting of on-time rental payments to the three major credit bureaus. Since our launch in 2021, we've made great strides in helping hundreds of thousands of renters establish or increase their credit score.

At all eligible Multifamily properties, we're offering credit building to sponsors and Optigo® lenders at no cost for the first year of enrollment. We've also negotiated a discounted rate thereafter, so don't wait, get started today!