

4445.1

UNDERWRITING-TECHNICAL DIRECTION
FOR
PROJECT MORTGAGE INSURANCE

JANUARY 1973

HUD STAFF

A HUD HANDBOOK

HOUSING PRODUCTION AND MORTGAGE CREDIT-FEDERAL HOUSING
ADMINISTRATION

(12/90 - Reprinted to
replenish
Distribution: 0-3, R-1, R-2, R-3, R-3-2, R-4, stock. All changes thru #16,
R-5, R4FA, W-1, W-2, W-3-1 5/3/88,
incorporated.)

4445.1 CHG

FOREWORD

Chapters 1 and 2 of this Handbook describe the procedures to be followed by the Underwriting Staff in the Area Office or Insuring Office in processing multifamily projects submitted for mortgage insurance. Chapter 3 sets forth the procedure for determining maximum mortgage limits based on local costs levels as permitted by statute. Chapter 4 deals with underwriting procedures in connection with the disposition of acquired multifamily properties. Chapter 5 describes underwriting functions and responsibilities as they relate to urban renewal projects promulgated by Local Public Agencies.

To eliminate unnecessary repetition because of differences in job titles between Area and Insuring Offices, all technical personnel and technical disciplines are referred to in this Handbook by generally recognized working titles, that is, Chief Architect, Chief Appraiser, etc., and Architectural staff, Valuation staff, Cost staff, etc.

References:

- (1) 4465.1 - Valuation Analysis for Project Mortgage Insurance
- (2) 4510.1 - Rental and Cooperative Housing for Lower Income Families, Section 236 Basic Instructions
- (3) 4800.1 - Land Development - Administrative Handbook
- (4) 4615.1 - Mortgage Insurance for Hospitals (Section 242)
- (5) 4630.1 - Group Practice Facilities

- (6) HM 4381.2 - Management Requirements in Processing Insured Circular Multifamily Housing Projects (See Par. 4)
- (7) 4410.1 REV - Project Fiscal Procedures
- (8) 4420.1 - Pre-Application for Project Mortgage Insurance
- (9) 4010.1 - Definitions, Policy Statements and General Rulings
(See Chapter 8)

4/78

4445.1 CHG

References: (Continued)

- (10) 4245.1 - Section 220(d)(3)(a) and (h), Urban Renewal
- (11) 4940.4 - Minimum Design Standards for Rehabilitation for Residential Properties
- (12) 4265.1 - Rome Mortgage Insurance, Condominium Units, Section 234(c)
- (13) 4470.1 - Mortgage Credit Analysis for Project Mortgage Insurance, Chapter 4
- (14) 4460.1 REV - Architectural Analysis and Inspection for Project Mortgage Insurance (Section 207)
- (15) 4110.1 REV - Fiscal and ADP Handbook
- (16) 4045.1 - Fiscal Administration Handbook

4/78