




U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT  
WASHINGTON, DC 20410-8000

MAR 5 2008

ASSISTANT SECRETARY FOR HOUSING-  
FEDERAL HOUSING COMMISSIONER

MEMORANDUM FOR: All Multifamily Hub Directors

FROM:  Joyce Allen, Director, Office of Multifamily Development, HTH

SUBJECT: Draft Policy and Procedures on Multifamily Mortgage Insurance  
Applications Involving Master Lease Ownership Structures

This memorandum transmits subject policy and procedures. While the subject memorandum indicates that the local Hub will provide a recommendation to HQ to approve transactions, the following additional processing instructions should be followed until further notice.

Upon completion of a local Hub's processing, their recommendation to approve a proposed transaction must be submitted for review and concurrence to the Multifamily Hub Directors in one of the following three offices: Greensboro, Chicago, or Seattle. Assignment of Hubs for review and concurrence is:

Greensboro: Atlanta, Baltimore, Fort Worth, Jacksonville and Philadelphia.

Chicago: New York, Minneapolis, Boston, Buffalo, Columbus and Detroit.

Seattle: Denver, Kansas City, Los Angeles, and San Francisco

Recommendations of transactions processed in Greensboro, Chicago, or Seattle may be submitted directly to HQ without review or concurrence from another Hub.

After 90 to 120 days, we intend to issue a Housing Notice or Mortgagee Letter regarding this policy. During the 90 to 120 days, we hope to further refine the policy and provide additional clarification in the Notice based upon our review of requests submitted by the Hubs. In the Notice or Mortgagee Letter, we also intend to delegate approval authority to Hub Directors.

Please contact me at 202-708-1142 with any questions.