



**Operating Statement Procedure for Portfolio & ING Loans
1/1/2012**

Contact:

Loan Administration Analyst, Cincinnati, OH – For all life company serviced loans

I. Form type

- A. The current CMSA NOI Worksheet should be completed for all non-securitized loans and those loans that are not participated with ING Investment Company.
- B. The NOI Worksheet file contains spreadsheets for Commercial (Retail, Office, Industrial, Mixed-Use, and Self-Storage) Multi-family, and Lodging properties. The file also contains the Master Coding Matrix spreadsheets for both income and expenses. This matrix is very useful in helping decide what income or expenses reported by the borrower that you should include, adjust or eliminate from your analysis.
- C. Be sure to include the Lender's loan number on the spreadsheet.
- D. Include copies of the Borrower's property Income and Expense statements and financial statements.
- E. Include a current property rent roll (list the tenant, square footage, lease commencement date, lease expiration date, annual rent, CAM if applicable)

II. How to complete the CMSA NOI Worksheet

- A. Any annualization or normalization of the reported data should be footnoted on the worksheet.
- B. Annualization should only be done with 6 or more months of operating results, and operating results of less than 6 months should not be reported.
- C. Assume a property management fee based on 4% of EGI.
- D. Property taxes should reflect actual amount paid.
- E. Insurance should reflect actual amount paid.

III. Where to Submit

- A. The CMSA NOI Worksheet should be saved as an Excel file (not PDF).
- B. The CMSA NOI Worksheet, back up financials and rent roll can either be sent via CD or electronically. If sending electronically, the e-mail address is OSIR@summitpartnersllc.com. Be sure to include either the Lender's loan number in the subject line or body of the e-mail. If sending via CD, the physical address is:

Summit Investment Partners
c/o Loan Administration
312 Walnut Street, Suite 2500
Cincinnati, OH 45202

Please do not send hard copies of these documents.