

The Borrower must notify the Servicer and, in certain circumstances, obtain Lender consent before entering into a Commercial Lease. A Commercial Lease may be approved only if permitted by the Loan Documents and this Form. The Commercial Lease must satisfy all terms and conditions specified in the Loan Documents. If the Loan Documents provide no specific guidance on approving a Commercial Lease, then the provisions of this Form apply. The Servicer is delegated the authority to approve a Commercial Lease only to the extent delegated in this Form.

The key points for the Servicer to consider in reviewing a request for a Commercial Lease are set forth below.

Multifamily Selling and Servicing Guide Reference	Part V: Servicing and Asset Management, Chapter 4
Delegation Criteria	<p>The Servicer must determine whether the Borrower Request is for a Material Commercial Lease or a Non-Material Commercial Lease, and follow the applicable guidance in this Form to determine if approval is delegated to the Servicer. Approval of a Material Commercial Lease is never delegated for:</p> <ul style="list-style-type: none"> <li>• a Lease involving a Seniors Housing Property for a Seniors Housing Operator Lease, Master Lease, or equivalent types of Commercial Lease; or</li> <li>• a Credit Facility or Bulk Delivery, if the Borrower Request requires an amendment to the Master Credit Facility Agreement or Bulk Delivery Agreement.</li> </ul> <p>A Commercial Lease that includes any component of Property Assessed Clean Energy (PACE) financing is prohibited.</p> <p>No portion of the Property may be used as short-term lodging, such as through a peer-to-peer online marketplace or homestay network (e.g. Airbnb), except in accordance with the Guide or a waiver from Fannie Mae.</p> <p><b>MATERIAL COMMERCIAL LEASES</b></p> <p>The Servicer must review the Loan Documents to determine how a Material Commercial Lease is defined. If the Loan Documents do not define a Material Commercial Lease, a Material Commercial Lease is any Lease, sublease, license, concession, grant, or other possessory interest for commercial purposes that</p> <ul style="list-style-type: none"> <li>• comprises 5% or more of the total gross income at the Property on an annualized basis;</li> <li>• regardless of the percentage of the total gross income at the Property that it comprises, is for the purposes of:                         <ul style="list-style-type: none"> <li>• solar power, thermal power generation, or co-power generation, or for the installation of solar panels or any other electrical power generation equipment, and any related power purchase agreement; or</li> <li>• leasing any dwelling units at the Property to an Affiliate of the Borrower, any Key Principal, or Principal.</li> </ul> </li> </ul> <p>The Servicer is delegated the authority to approve a Material Commercial Lease provided the Servicer completes all the Sections of this Form and answers “No” to all the questions in Part III. The Servicer may attach its own form narrative or memo in place of Section II, provided the memo contains the information requested in Section II and the Servicer completes the remaining sections of this Form. Fannie Mae approval of the Material Commercial Lease is required if one or more questions in Section III is answered “Yes”.</p> <p>For any Material Commercial Lease, the Servicer must analyze all aspects of the tenant and the Lease, including, but not limited to</p> <ul style="list-style-type: none"> <li>• the tenant’s ability to fulfill its financial and other obligations under the Lease;</li> <li>• the insurance provisions of the Lease, to confirm consistency with the insurance requirements specified in the Loan Documents and the Guide;</li> <li>• whether modifications to the Lease are required, or whether a Subordination, Non-Disturbance, and Attornment Agreement must be executed to address issues of concern;</li> <li>• confirming that the Lender’s consent must be obtained prior to any assignment, subletting, subcontracting, or other transfer of the Lease or any portion thereof; and</li> <li>• confirming that the tenant has the right to terminate the Lease only in the event of a material casualty or condemnation that results in the lessor's being unable to substantially restore the premises within a reasonable period of time.</li> </ul>

Delegation Criteria

For each Material Commercial Lease, the Servicer must:

- prepare a written summary or abstract of the material Lease terms, and retain the summary or abstract in the Servicing File;
- confirm that the Lease is expressly subordinate to the Lien of the Security Instrument and requires the tenant to attorn to the Lender upon foreclosure, either:
  - expressly by the terms of the Lease; or
  - by the execution of the applicable Fannie Mae form Subordination, Non-Disturbance, and Attornment Agreement (Form 6415 or 4510); and
- obtain the applicable Fannie Mae form Tenant Estoppel Certificate (Form 6413 or 4539).

The Tenant Estoppel Certificate must also include any additional provisions necessary to identify potential issues with the tenant, leased space, and lease terms or address specific issues or concerns unique to the Property or the Lease.

If the Material Commercial Lease violates any of the requirements of this Form, then either the Lease must be modified appropriately or the inconsistencies addressed in a Subordination, Non-Disturbance and Attornment Agreement (Form 6415 or 4510).

For each Material Commercial Lease, the Servicer must evaluate whether to obtain a Subordination, Non-Disturbance, and Attornment Agreement, even if not specifically required by this Form (i.e., the Lease is expressly subordinate to the Lien of the Security Instrument, requires the tenant to attorn to the Lender upon foreclosure, and no specific modifications to the Lease terms are necessary). If the Material Commercial Lease causes certain liabilities or other risks that may be appropriate for the Borrower to assume in its capacity as lessor, but would not be acceptable to Fannie Mae upon foreclosure (i.e., a provision requiring the Lender to pay termination fees), then Fannie Mae's liability to the tenant must be expressly limited by the execution of the applicable form Subordination, Non-Disturbance and Attornment Agreement (Form 6415 or 4510).

**Non-Material Commercial Leases**

The Servicer must review the Loan Documents to determine how a Non-Material Commercial Lease is defined, and whether Lender approval is required. If the Loan Documents do not define a Non-Material Commercial Lease then, provided the Lease does not otherwise meet the definition of a Material Commercial Lease, a Non-Material Commercial Lease is any:

- Lease, sublease, license, concession, grant, or other possessory interest for commercial purposes that comprises less than 5% of the total gross income at the Property on an annualized basis;
- Communication Services Agreement;
- Laundry Lease;
- Equipment or Maintenance Services Lease; or
- Storage Unit Lease.

The administration of all Non-Material Commercial Leases, including the decision to approve the Lease (if Lender approval is required), and whether to obtain a Subordination, Non-Disturbance, and Attornment Agreement is delegated to the Servicer. If the Servicer determines that a Subordination, Non-Disturbance and Attornment Agreement is required or would be beneficial, the applicable Fannie Mae's Form 6415 or 4510 should be used, and any material changes must be approved by Fannie Mae. For all Non-Material Commercial Leases, the Servicer is required to use reasonable efforts to obtain the applicable Fannie Mae form Tenant Estoppel Certificate (Form 6413 or 4539), to identify potential issues with the tenant, leased space, and lease terms.

**Additional Guidance for Non-Material Commercial Leases that Require Lender Approval**

If the Non-Material Commercial Lease causes certain liabilities or other risks that may be appropriate for the Borrower to assume in its capacity as lessor, but that would not be acceptable to Fannie Mae in the event of foreclosure, then Fannie Mae's liability to the tenant must be expressly limited by the execution of the applicable Fannie Mae form Subordination, Non-Disturbance, and Attornment Agreement (Form 6415 or 4510).

Delegation Criteria	<p><b>Communication Service Agreement</b></p> <p>A Lease or service agreement solely for cable television service, internet, broadband service, telephone service, or similar telecommunication services to the Property and/or individual units does not have to be subordinated to the Lien of the Security Instrument, provided:</p> <ul style="list-style-type: none"> <li>• the Borrower certifies to the Lender that none of the Borrower, Key Principal, or any Principal is an Affiliate of, or otherwise related to, the communications service provider; and/or</li> <li>• the Lease does not cause any liabilities or other risks that are appropriate for the Borrower in its capacity as lessor, but would not be acceptable to Fannie Mae upon foreclosure.</li> </ul> <p><b>Laundry Leases</b></p> <p>A Lease for laundry-related equipment or machinery does not have to be subordinated to the Lien of the Security Instrument, provided the Lease:</p> <ul style="list-style-type: none"> <li>• is not with any Person that is an Affiliate of, or otherwise related to, the Borrower, Key Principal, or any Principal;</li> <li>• has market terms;</li> <li>• contains an acceptable termination for cause provision; and</li> <li>• otherwise conforms to generally recognized industry standards.</li> </ul> <p><b>Equipment or Maintenance Services Leases</b></p> <p>A Lease related only to equipment or related maintenance services must include language expressly subordinating the Lease to the Lien of Security Instrument. The Servicer must also confirm that any Lease contains an acceptable termination for cause provision, and otherwise conforms to generally recognized industry standards. A Tenant Estoppel Certificate is not required for a Lease that relates only to equipment or maintenance services.</p>
Real Estate Considerations	<p>The Servicer must evaluate any proposed Commercial Lease requiring Lender approval to determine the likely impact on the Property. A Commercial Lease having any material adverse effect on the value, desirability, or marketability of the Property, or on the health and safety of the tenants, should not be approved.</p>
What to Submit	<p><b>Material Commercial Leases:</b></p> <p>For both delegated and non-delegated Material Commercial Lease requests (except for an oil, gas, or mineral lease request for which the Servicer must submit Form 4636.OG), the Servicer must complete the relevant parts of this Form, and submit:</p> <ul style="list-style-type: none"> <li>• a signed copy of this Form, including Servicer narrative or memo, if any;</li> <li>• copy of the Borrower Request;</li> <li>• copy of the Commercial Lease;</li> <li>• a written summary or abstract of the Commercial Lease, if required;</li> <li>• copies of the Tenant Estoppel Certificate and Subordination, Non-disturbance and Attornment Agreement, if applicable; and</li> <li>• any other supporting documentation.</li> </ul> <p><b>Non-Material Commercial Leases:</b></p> <p>For any Non-Material Commercial Lease request, nothing must be submitted unless the Servicer determines a Subordination, Non-Disturbance, and Attornment Agreement is required or appropriate, or if there is a request to make material changes to the Fannie Mae form Subordination, Non-Disturbance, and Attornment Agreement. The Servicer should retain in its Servicing File a copy of the Commercial Lease, correspondence with the Borrower, and any Tenant Estoppel Certificate, and/or Subordination, Non-Disturbance, and Attornment Agreement. Documentation may be kept in electronic form.</p>
How to Submit	<p>All delegated and non-delegated Material Commercial Lease requests must be submitted as a Borrower Request through the Multifamily Asset Management Portal (MAMP).</p>

<p>Questions</p>	<p>For questions contact:</p> <p><b>General: <a href="#">Multifamily Asset Management</a>;</b>  <b>Structured Transactions (Credit Facilities and Bulk Deliveries): <a href="#">Multifamily Structured Asset Management</a>;</b>  <b>Seniors Housing Properties: <a href="#">Multifamily Seniors Housing Property Asset Management</a>;</b>  <b>Fannie Mae In-House Counsel: <a href="#">Fannie Mae Multifamily Legal</a>;</b> or  <b>Fannie Mae Outside Counsel: <a href="#">Pillsbury Winthrop Shaw Pittman LLP</a>.</b></p>
<p>Fees</p>	<p>The Borrower must pay the Servicer a \$2,500 review fee. The Servicer may increase or decrease its fee at its discretion. No Fannie Mae review fees are due.</p> <p>The Servicer may also seek reimbursement from the Borrower for all reasonable out-of-pocket costs, including reasonable legal fees incurred by Servicer's counsel.</p> <p>If Fannie Mae outside counsel is engaged, the Borrower must pay its fee, estimated at \$3,000 (\$3,500 if the Commercial Lease involves (i) the installation of solar panels, thermal power generation, co-power generation, or the installation of any other electrical power generation equipment at the Property, or (ii) a cell tower/antennae lease which involves an assignment or sale of the lease to a third party with a request to subordinate the Fannie Mae interest in the Lease and/or Security Interest) for most Commercial Lease requests. The actual legal fee may be higher or lower, depending on the ultimate scope of the request and the time necessary to resolve. The Servicer will receive a summary invoice directly from Fannie Mae outside counsel and must arrange for payment. The Servicer will be apprised of any likely increases in the estimated review fee. The estimated legal fee must be collected from the Borrower before engaging Fannie Mae outside counsel.</p>
<p>Legal Documentation</p>	<p>If the authority to approve the Borrower Request is delegated to the Servicer, the preparation and/or review of the legal documentation necessary for the Borrower to enter into the Commercial Lease is also delegated, as is determining whether a Subordination, Non-Disturbance, and Attornment Agreement is required. A Subordination, Non-Disturbance, and Attornment Agreement is required for all Material Commercial Leases unless the Servicer determines that the Lease (i) by its terms is expressly subordinate to the Lien of the Security Instrument, and requires the tenant to attorn to the Lender, and (ii) requires no specific modifications to the Lease terms.</p> <p>The Servicer is responsible for (i) review of the Commercial Lease and (ii) preparation of any Tenant Estoppel Certificate and/or Subordination, Non-Disturbance, and Attornment Agreements. A Tenant Estoppel Certificate is required for all Material Commercial Leases, and the Servicer must use its best efforts to obtain the Tenant Estoppel Certificate for all other Commercial Leases. The Servicer should use the applicable Fannie Mae form Subordination, Non-Disturbance and Attornment Agreement (Form 6415 or 4510), and Tenant Estoppel Certificate (Form 6413 or 4539).</p> <p>If the request is not delegated and/or Fannie Mae legal review is needed or requested, Fannie Mae counsel must be provided with the following:</p> <ul style="list-style-type: none"> <li>• copy of the proposed Commercial Lease;</li> <li>• copy of the Borrower Request;</li> <li>• completed Form 4636.CL;</li> <li>• a summary or abstract of the Commercial Lease;</li> <li>• drafts of the Tenant Estoppel Certificate and/or Subordination, Non-Disturbance and Attornment Agreement (if required) blacklined against the Fannie Mae form;</li> <li>• if Fannie Mae is asked to subordinate the priority of the Lien of its Security Instrument to the Commercial Lease, a copy of the subordination agreement; and</li> <li>• for each question in Part III of this Form answered “Yes” by the Servicer, the information requested by the Comments section and any supporting documentation.</li> </ul>

<p>Document Execution and Follow-Up</p>	<p>For non-delegated requests, Fannie Mae will review the documents and advise the Servicer of any needed follow-up actions. If Fannie Mae approves the non-delegated request or the Servicer has approved the delegated request, the instructions below must be followed for executing any required documents. The Servicer may use its Limited Power of Attorney for documents that Fannie Mae has reviewed and approved.</p> <p><b>If the Servicer Has Limited Power of Attorney</b></p> <p>If the Servicer has a Limited Power of Attorney permitting the execution of documents relating to the Commercial Lease, an officer of the Servicer may sign as attorney-in-fact for Fannie Mae. The signature block must be signed "[Name of Servicer], as Attorney-in-Fact for Fannie Mae."</p> <p><b>If the Servicer Does Not Have Limited Power of Attorney</b></p> <p>If the Servicer does not have a Limited Power of Attorney, the documents must be sent for execution to:</p> <p style="padding-left: 40px;">Fannie Mae 1100 15th Street, NW Washington, DC 20005 Attn: Multifamily Asset Management Mailstop 8V-21</p> <p>A copy of this Form must be included with the request for execution, with instructions on where to return the executed documents. If the request is time sensitive, electronic versions of the documents may be sent to the applicable Fannie Mae email box address listed in the "Questions" section of this Form.</p> <p>The Servicer must record all applicable documents and retain all required documentation, including this Form, in the Servicing File. Documentation may be kept in electronic form. The Servicer must attach an electronic copy of the SNDA and any newly executed Loan Documents to the existing request in the MAMP. Executed original copies of any new or amended Loan Documents should be sent to the following address:</p> <p style="padding-left: 40px;">Fannie Mae (Multifamily) Certification and Custody Document Delivery Facility (DDF) 21240 Ridgetop Circle Sterling, VA 20166</p>
<p>Use of Funds</p>	<p>Commercial Lease payments must be paid to the Borrower and appear on the Property's operating statements.</p>
<p>Unauthorized Commercial Lease</p>	<p>If the Servicer becomes aware that the Borrower entered into a Commercial Lease that required Lender approval without approval from the Servicer or Fannie Mae, do not follow the requirements of Part V, Chapter 7, Section 704.01B - Notice to Fannie Mae of Performance Default and Section 704.01C - Types of Performance Defaults. In addition, a Non-monetary Default Borrower Request should not be sent through the MAMP. Instead, the Servicer must:</p> <p><b>For Material Commercial Leases:</b></p> <ul style="list-style-type: none"> <li>• promptly complete Form 4636.CL, and follow the same process as if the Commercial Lease had not yet been executed; and</li> <li>• immediately send the Borrower a Reservation of Rights Letter (Form 4804).</li> </ul> <p>If the Commercial Lease is acceptable to the Servicer and all the questions in Section III of Form 4636.CL are answered "No", the Servicer is delegated the authority to approve the Commercial Lease.</p>

<p>Unauthorized Commercial Lease</p>	<p>If the Commercial Lease is not acceptable to the Servicer or if any question in Section III of Form 4636.CL is answered “Yes,” then the Servicer should submit a non-delegated Borrower Request through the MAMP with the information required by this Form. Fannie Mae will decide whether to approve the Commercial Lease or declare the Mortgage Loan in default.</p> <p>Notwithstanding the above, if the Servicer discovered that the Borrower entered into the Commercial Lease without approval during the processing of a Supplemental Mortgage Loan or the refinancing of a Fannie Mae Portfolio Mortgage Loan, the Servicer is delegated the authority to waive the requirement to send the Borrower Form 4804. The Servicer should document this waiver in the MAMP.</p> <p><b>For Non Material Commercial Leases:</b></p> <p>The Servicer should review the Commercial Lease in accordance with the Loan Documents, the Guide, and the provisions of this Form. The Servicer is delegated the authority to approve the Commercial Lease provided the Commercial Lease does not violate any provision of the Loan Documents, the Guide, and this Form, and the Servicer would have approved the Commercial Lease as a delegated request if was presented to the Servicer prior to being executed. If the Borrower is sent a Reservation of Rights Letter (Form 4804), the Servicer must submit an electronic copy of the Form 4804 through the MAMP.</p> <p>If the Servicer would not have approved the Commercial Lease if presented to the Servicer prior to being executed, the Servicer must:</p> <ul style="list-style-type: none"> <li>• promptly complete Form 4636.CL, and follow the same process as if the Commercial Lease had not yet been executed;</li> <li>• immediately send the Borrower a Reservation of Rights Letter (Form 4804); and</li> <li>• submit through the MAMP an electronic copy of the Commercial Lease, a summary or abstract of the Commercial Lease, Form 4636.CL, Form 4804, and a narrative describing the reasons for not approving the lease.</li> </ul> <p>Fannie Mae will decide whether to approve the Commercial Lease or declare the Loan in default.</p>
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**1. Mortgage Loan Information** (Include information for any supplemental Mortgage loan)

Servicer	Property Name
Fannie Mae Loan Number	Property Address
Other Fannie Mae Loan Numbers	City State Zip
Current UPB of Mortgage Loan(s)	
<b>Original</b> Underwritten Loan-to-Value Ratio (LTV) and Underwritten Debt Service Coverage Ratio (DSCR) of Mortgage Loan	LTV and DSCR immediately prior to the proposed transaction:
LTV DSCR	LTV DSCR
LTV and DSCR immediately after the proposed transaction:	
Most recent appraised value (Generally the original Appraisal)	Date of most recent appraisal LTV DSCR

## 2. Transaction Summary

The Servicer may attach its own form narrative or memo in place of Section 2 provided it contains the information requested in Part 2 and the Servicer completes the remaining sections of this form.

1. Briefly describe the proposed transaction and Servicer's recommendation:

2. Describe the benefits that will result from the proposed transaction:

3. Describe the risks of the proposed transaction, with specific emphasis on risks related to those questions that are answered "Yes":

4. Briefly describe the actions that are being taken by the Servicer and Borrower to mitigate those risks.

5. Briefly describe any other relevant information (if none, answer N/A).

3. Delegation Determination Questions for Material Commercial Leases (If any question is answered YES - the request is not delegated to the Servicer)		
Questions	Response	Guide Reference or Comments
1 Is the Mortgage Loan currently rated Doubtful on Fannie Mae's Watchlist?	Yes No	If "Yes", describe how the proposed Commercial Lease will affect the Mortgage Loan risk factors.
2 (a) Is the Mortgage Loan in Payment Default?  (b) Is the Mortgage Loan in Performance Default?  (Note: Answer "No" if the only Performance Default is the Borrower entering into the Commercial Lease that required Lender consent without prior approval from the Servicer or Fannie Mae.)t?	Yes No  Yes No	(a) If "Yes," notify <a href="#">Multifamily Asset Management</a> immediately.  (b) If "Yes," submit the Form 4636.CL, including information regarding the default and actions to cure the default.
3 Is the Mortgage Loan a Seniors Housing Loan, and is the Commercial Lease either a Seniors Housing Operator Lease, Master Lease, or equivalent type of lease?	Yes No	If "Yes", contact <a href="#">Multifamily Seniors Housing Property Asset Management</a> .
4 Will the request require an amendment to either the Master Credit Facility Agreement or Bulk Delivery Agreement? (Applicable only to a Fannie Mae Credit Facility or Bulk Delivery.)	Yes No	If "Yes", contact <a href="#">Multifamily Structured Asset Management</a> for Credit Facilities and Bulk Deliveries.  The Servicer must send the completed Form 4636.CL through the MAMP for review, and Fannie Mae Counsel will be engaged.
5 Is the Servicer not complying with any required provisions of Part V of the Guide or this Form regarding Material Commercial Leases?	Yes No	If "Yes," specify what provisions are not being followed, why the Servicer believes this is acceptable and why Fannie Mae should approve the Lease.
6 Is the Servicer recommending that the Commercial Lease be superior to the Lien of the Fannie Mae Security Instrument?	Yes No	If "Yes," specify why the Commercial Lease needs to be superior to the mortgage, why the Servicer believes this is acceptable and why Fannie Mae should approve the Lease.
7 Is the Servicer proposing that a non-Fannie Mae form Tenant Estoppel Certificate or Subordination, Non-Disturbance and Attornment Agreement be used?	Yes No	If "Yes," submit the non-Fannie Mae form agreement.



8	Is the Borrower requesting that a document other than the Commercial Lease (or short-form memorandum of lease), or Fannie Mae form Subordination, Non-Disturbance, and Attornment Agreement be recorded in the land records?	Yes	No	If yes, provide the proposed document to be recorded.
9	Does the Commercial Lease contain a purchase option that allows the Lessee to purchase all or any part of the Property?	Yes	No	If "Yes," describe why the Commercial Lease should be approved and any mitigating factors.
10	Would the Commercial Lease negatively impact the value, visibility, livability, or marketability of the Property, or have a material adverse effect on the health or safety of the tenants?	Yes	No	If "Yes," describe why the Commercial Lease should be approved and any mitigating factors.
11	Is income from the proposed Commercial Lease 30% or more of the total gross income at the Property on an annualized basis?	Yes	No	If "Yes," the request may have Fannie Mae charter implications, and notify <a href="#">Multifamily Asset Management</a> immediately.
12	Is the Commercial Lease a master lease for multiple residential or commercial units?	Yes	No	If "Yes," describe how the proposed Commercial Lease will affect the Mortgage Loan risk factors including lease rollover risk.
13	Does the Commercial Lease involve the installation of solar panels, thermal power generation, co-power generation, or the installation of any other electrical power generation equipment at the Property?	Yes	No	If "Yes," notify <a href="#">Multifamily Asset Management</a> immediately.
14	Is the Commercial Lease for the purposes of telecommunications, such as for a cell phone antenna or cell tower, and would the Commercial do any of the following: (a) impose an undue financial or operating burden on the Property or the Borrower; (b) obligate the Borrower to rebuild any Improvements at the Property following a casualty or condemnation; (c) have a term (including extension options) in excess of 25 years; (d) require Fannie Mae to subordinate the priority of the Lien of the Security Instrument; or (e) convey an estate or other rights in excess of a conventional leasehold interest (e.g., a perpetual easement or a de facto sale of a portion of the Property or Improvements, etc.)?	Yes	No	If "Yes," describe how the proposed Commercial Lease will affect the Mortgage Loan risk factors and any mitigating factors.
15	Is the Commercial Lease for short-term lodging, such as through a peer-to-peer online marketplace or homestay network (e.g., Airbnb)?	Yes	No	If "Yes," describe why the Commercial Lease should be approved and any mitigating factors.

#### 4. Servicer Certification

The Servicer hereby represents and warrants to Fannie Mae that, to the best of its knowledge, the statements made in this Form are true and correct, and that no material facts have been omitted or misstated.

Signed\*

Title

Date

\* An electronic signature is acceptable.