Document Modification Memo (Non-Delegated)

|  |  |
| --- | --- |
| Date: |  |
| Project Name/Location (“Loan”): |  |
| Lender: | Choose an item |
| Sponsor: |  |
| Proposed Loan Amount: |  |
| Tier: |  |
| Law Firm: |  |
| Law Firm Attorney Name/Email/Phone No.: |  |

This Modification Memo is submitted to Fannie Mae in accordance with Lender Letter 22-04 to provide an outline and analysis of certain document modifications requested by Sponsor. All capitalized terms used but not specifically defined in this memo have the same meanings assigned to such terms in Lender Letter 22-04 and the Loan Documents.

NOTE: This memo must be submitted to Gateway in the .docx file type format. When uploading to Gateway, select “Legal” as the Document Category and “Loan Document Modification Memo” as the Document Type

**INSTRUCTIONS**

* Complete one table per modification, including modifications to Schedule 1
* Complete Exhibit B (Additional Information) to this memo
* Cut/Paste additional tables as necessary
* If requesting modifications that were previously approved on a prior transaction – that prior transaction must have the same Sponsor, have closed within three (3) years of the Mortgage Loan, have similar characteristics (loan size, tier, etc.) and must be consistent with the current version of the Loan Documents.
* A **legible** copy of a correct, current organizational chart that complies with Fannie Mae’s current organizational chart requirements must be attached as Exhibit A, including showing the following:
  + the role/title of each entity within the ownership structure (i.e, limited partnership, partnership, limited liability company, managing member, etc.)
  + the state of organization of each entity
  + percentages of ownership for each entity and/or individual shown, and
  + identification of the Key Principal(s) and Guarantor(s), if applicable.
* If a **revised Modification Memo** is needed, the revised Modification Memo must
  + include a revision date, and
  + revisions must be shown/highlighted in such a way as to distinguish them from the original requested modifications.
* A Non-Delegated Modification Memo for a **Supplemental Mortgage Loan** must be identified in the title, and the analysis must detail why the modification is acceptable for the Supplemental and the first lien loan.

|  |  |  |
| --- | --- | --- |
| Loan Document/Form Number and Publication Date |  | |
| Section Reference |  | |
| Non-Delegated Category | Choose an item. | |
| Requested Modification | **[insert revised section here, marked to show how language was revised]** | |
| Analysis | **[provide Lender’s analysis of why the modification is acceptable to the Lender and Fannie Mae for this specific Loan, including an analysis of previously approved modifications, if any]** | |
| MBS Disclosure | Choose an item. **[Review the Guide and Form 4098 to determine if additional MBS Disclosure is required; contact the assigned legal lead with any questions.]** | |
| Was Modification previously requested? | Choose an item. | |
| If Modification was previously requested, please provide the most recent transaction in which such modification was submitted, irrespective of whether it was approved or declined | **Sponsor Name** |  |
| **Origination or Assumption** |  |
| **Approved or Declined** |  |
| **Project Name (city/state)** |  |
| **Originating Lender** |  |
| **Date loan closed** |  |
| **Closing Law Firm** |  |
| **Deal ID** |  |
| **FANNIE MAE USE ONLY** | | |
| Modification Decision | Choose an item. | |
| Comments/Conditions |  | |

|  |  |  |
| --- | --- | --- |
| Loan Document/Form Number and Publication Date |  | |
| Section Reference |  | |
| Non-Delegated Category | Choose an item. | |
| Requested Modification | **[insert revised section here, marked to show how language was revised]** | |
| Analysis | **[provide Lender’s analysis of why the modification is acceptable to the Lender and Fannie Mae for this specific Loan, including an analysis of previously approved modifications, if any]** | |
| MBS Disclosure | Choose an item. **[Review the Guide and Form 4098 to determine if additional MBS Disclosure is required; contact the assigned legal lead with any questions.]** | |
| Was Modification previously requested? | Choose an item. | |
| If Modification was previously requested, please provide the most recent transaction in which such modification was submitted, irrespective of whether it was approved or declined | **Sponsor Name** |  |
| **Origination or Assumption** |  |
| **Approved or Declined** |  |
| **Project Name (city/state)** |  |
| **Originating Lender** |  |
| **Date loan closed** |  |
| **Closing Law Firm** |  |
| **Deal ID** |  |
| **FANNIE MAE USE ONLY** | | |
| Modification Decision | Choose an item. | |
| Comments/Conditions |  | |

**EXHIBIT A – BORROWER ORG CHART**

**(REQUIRED)**

**MUST IDENTIFY BORROWER, KEY PRINCIPAL(S)**

**AND GUARANTOR(S), MANAGEMENT AND CONTROL**

**EXHIBIT B – ADDITIONAL INFORMATION**

**(REQUIRED)**

|  |  |  |
| --- | --- | --- |
| Is the organizational chart attached as Exhibit A accurate, correct and complete (containing all of the information required by this memorandum, Section 4.01(a)(2) and Schedule 8 of the Loan Agreement)? | **YES ☐ NO ☐** | If NO, explain why |
| Does the sponsor have any other loans or loan assumptions pending or recently reviewed by Fannie Mae? | **YES ☐ NO ☐** | **If YES,**  Please provide the Deal ID Number and/or Deal Name and Lender |
| Is a form from Fannie Mae’s unpublished form list being requested for use? | **YES ☐ NO ☐** | **If YES,**  Please include the name and the date received from Fannie Mae legal |
| Are any separate memoranda being prepared? | **YES ☐ NO ☐** | **If YES,**  Please specify what the memorandum relates to (e.g., regulatory agreement, subordinate debt, preferred equity mezzanine debt, oil and gas lease, deed restrictions, etc.)  **[If yes, please have the lender upload to Gateway]** |
| Is a governmental agency involved in the transaction by virtue of a loan/grant, affordability restriction, tax abatement program, rent assistance program, or another reason? | **YES ☐ NO ☐** | **If YES,**  Please include the name and role of the governmental agency |
| Were any checklists prepared as required by the Guide (Ground Lease, Condominium, etc.)? | **YES ☐ NO ☐** | **If YES,**  Please have the lender upload to Gateway |
| Is an approved Borrower channel template being used? | **YES ☐ NO ☐** | **If YES,**  Please have the lender upload to Gateway |
| Other than as flagged above, are there any other potential MBS Additional Disclosures, including post-securitization issues, to be addressed? | **YES ☐ NO ☐** | **If YES,**  Please ensure that Fannie Mae Legal is aware |
| Any identified unsettled issues/concerns not yet addressed in submission? | **YES ☐ NO ☐** | **If YES,**  Please provide additional information |
| Is there preferred equity in this transaction? | **YES ☐ NO ☐** | **If YES,**  Please have the lender upload to Gateway the PE Checklist and PE governing documents |
| Is this an acquisition via a transfer of direct or indirect ownership interests in Borrower rather than an acquisition by deed? | **YES ☐ NO ☐** | **If Yes,**  Please provide details of structure and mitigants to risks |