



## Multifamily Mortgage Business Lender Letter 17-12

October 5, 2017

To: Multifamily Lenders

From: Hilary Provinse, Senior Vice President, Multifamily Customer Engagement  
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Subject: Lender Letter 17-12 – Loan Document Modification Process

### Introduction

As part of Fannie Mae's commitment to more fully leverage delegation under the DUS® program, we are pleased to announce expanded business, credit and legal delegations for loan document modifications.<sup>1</sup> These expanded delegations result from our continued development of tools - document annotations, forms and templates, and analytical frameworks - that support greater delegation to you while limiting the need for our review and approval to matters of higher risk, complexity or novelty.

We are also building features into DUS Gateway® to improve the document modification process and facilitate a faster and more consistent execution, and to allow us to measure performance and collect data. Our goal is to continuously improve our business execution and enhance the competitive advantage of the DUS program.

This letter describes all loan document modifications currently delegated to the Lenders (including existing and new delegations) and those that require our approval, and streamlines and simplifies the rules and process around both. It is effective and may be used immediately but you may elect to follow Lender Memo 15-02 and Lender Letter 16-20 for transactions currently in process, provided the transactions Rate Lock by January 1, 2018. Except for those transactions, Lender Memo 15-02 and Lender Letter 16-20 are superseded.

### General Rules For Modifying Loan Documents

This letter applies to modifications to our published Series 6000 loan documents for new Mortgage Loans and Assumptions, other than those made in connection with Credit Facilities. Credit Facilities are negotiated by our outside counsel and subject to a separate approval process.

When making or requesting modifications pursuant to this letter you must act in our and your best interests as a creditors' rights advocate (consistent with the prudent underwriting standards contained in the Guide) and demonstrate that each modification is appropriate for the specific Mortgage Loan, Mortgaged Property and Borrower (including its organizational structure, if applicable). You may not modify our loan documents without our approval if the modification:

- affects the non-recourse or recourse nature of the Mortgage Loan;
- permits a change in the collateral;
- increases Lender discretion;
- creates new servicing obligations;
- affects our rights or remedies in any material respect; or
- limits Lender's ability to comply with its ongoing reporting obligations relating to MBS disclosure.

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<sup>1</sup> When we use capitalized terms, and unless we specify otherwise, they are as defined in the Multifamily Selling and Servicing Guide or the Series 6000 loan document forms published on [fanniemae.com](http://fanniemae.com), as the context so requires.



Use of any documents other than our loan documents (or those approved or authorized for use by us or our outside counsel for a particular Mortgage Loan) is not permitted without our approval. As explained in the [Multifamily Additional Disclosure Guidance, Form 4098](#), certain modifications may require Additional Disclosure. The obligation to properly flag modifications that require Additional Disclosure applies to Delegated Modifications and Non-Delegated Modifications.

The requirements detailed in this section are referred to below as the “**Delegation Rules.**”

## Delegated Modifications

You may modify our loan documents (“**Delegated Modifications**”):

- as provided in the latest version of any annotated loan document published by us, including making modifications that are substantially similar to those in the annotated loan documents (**Annotated Document Delegation**);
- for non-recourse Tier 3 or 4 Mortgage Loans that are not Pre-Review, to permit any ownership interest transfers permitted under [Exhibit A \(Tier 3 or 4 Transfer Delegation\)](#);
- for Tier 4 Mortgage Loans, if the modification does not modify a Restricted Document or Restricted Provision (as described in [Exhibit B](#)) (**Tier 4 Business and Credit Delegation**);
- for Supplemental Mortgage Loans other than Tier Dropping Supplemental Mortgage Loans, consistent with the modifications previously approved for the related first lien (**Supplemental Mortgage Loan Delegation**);
- as provided in a memorandum approved by us, including for a priority Sponsor (**Approved Template Delegation**);
- by using an “official unpublished loan document” provided by us for that Mortgage Loan (**Official Unpublished Loan Document Delegation**);
- as we require or allow you in writing (such certain business terms required by a transaction approval letter or as reflected in DUS Gateway), if the modification does not modify a Restricted Document or Restricted Provision (**Express Delegation**);
- as provided or approved by our outside counsel for a particular Mortgage Loan (**Counsel Approved Modification Delegation**); and
- to make non-substantive or immaterial changes such as wordsmithing, clarifications of existing language, expressly permitting specific ownership interest transfers that are not prohibited by the loan documents, or changes made solely to comply with the recordation or other technical requirements of the Property Jurisdiction (**Discretionary Delegation**).

Unless expressly prohibited above, Delegated Modifications may modify Restricted Documents and Restricted Provisions.

All Delegated Modifications for new Mortgage Loans must be entered into DUS Gateway using the [Delegated Modifications template memo](#). See [Exhibit C](#) for sample instructions. For Assumptions, Delegated Modifications must be appropriately identified, described and supported in the Transaction Approval Memo or Delegated Modifications memo, and submitted into MAMP. All Delegated Modifications must be entered in DUS Gateway or submitted into MAMP prior to closing.

## Non-Delegated Modifications

All loan document modifications that are not Delegated Modifications are “**Non-Delegated Modifications**” and require approval by Fannie Mae. Non-Delegated Modifications that do not modify a Restricted Document or Restricted Provision, and do not conflict with the Delegation Rules, require only business or credit approval. These Non-Delegated Modifications are referred to in DUS Gateway as –“Business/Credit Approval Only” and must be identified as such in the MAMP submission for Assumptions. [Note: For Tier 4 Mortgage Loans, these are delegated (see Tier 4 Business and Credit Delegation).]

Non-Delegated Modifications that modify a Restricted Document or Restricted Provision, or conflict with the Delegation Rules, require Fannie Mae legal approval in addition to business or credit approval. These modifications are referred to in DUS Gateway as –“Business/Credit and Legal Approval” and must be identified as such in the MAMP submission for Assumptions.



All Non-Delegated Modifications for new Mortgage Loans must be entered into DUS Gateway using the [Non-Delegated Modifications template memo](#). See [Exhibit C](#) for sample instructions. All Non-Delegated Modifications must be approved prior to Rate Lock for new Mortgage Loans (including Supplemental Mortgage Loans made in connection with Assumptions) and prior to closing for all Assumptions.

### *Special Rules for Mortgage Loans Less than \$10 Million*

Non-Delegated Modifications should not be permitted for Mortgage Loans less than \$10 million. Limited exceptions may be considered under compelling circumstances, such as for:

- priority sponsor relationships;
- Multifamily Affordable Housing transactions;
- transactions that are part of a Bulk Delivery or Key Principal Portfolio; or
- critical issues that are essential for a particular Mortgage Loan.

If an exception applies, you must contact your Deal Team for approval to proceed prior to submitting the modification request.

## **Engagement Of Fannie Mae Outside Counsel**

We may retain outside counsel, at Borrower's expense, on any Mortgage Loan. We are particularly likely to engage outside counsel for Mortgage Loans with Non-Delegated Modifications relating to:

- transactions involving a complex Borrower structure (including those with certain types of Mezzanine Financing or Preferred Equity);
- transactions that include more than 15 Non-Delegated Modifications;
- ownership interest transfer modifications that require extensive analysis;
- modification of the Environmental Indemnity Agreement;
- Section 4.01(g) or 4.02(b) of the Loan Agreement (Economic Sanctions and Anti-Money Laundering);
- Section 4.01(m) or 4.02(e) of the Loan Agreement (ERISA); or
- Assumptions, regardless of Mortgage Loan size.

We will advise you prior to any engagement and provide a fee estimate so that Borrower may determine whether to proceed with the modification request. If we retain outside counsel, your counsel will continue to have primary responsibility for documenting the transaction but will submit the relevant documentation to our outside counsel for approval.

## **Legal Opinions**

A "due authorization" opinion from Borrower's counsel is required for all Mortgage Loans except Small Mortgage Loans, and for all Assumptions. For Small Mortgage Loans, you must review the organizational and related documents of Borrower (and any other applicable parties) to confirm that Borrower is duly formed, validly existing and in good standing, and that the undertaking of the Mortgage Loan and related obligations have been duly authorized by all necessary parties. An "enforceability" opinion is required any time you determine that any modification to the loan documents materially affects our rights and remedies as a secured creditor or interests in any collateral securing the Mortgage Loan.

Form opinions of Borrower's counsel are available on [www.fanniemae.com/multifamily](http://www.fanniemae.com/multifamily). You may permit modifications to these forms (including additional or modified qualifications and assumptions) in accordance with the prudent lending standards referenced above and as may be deemed customary or appropriate opinion practice by a national or the applicable state bar association.



## EXHIBIT A

### TIER 3 OR 4 TRANSFER DELEGATION

The Tier 3 or 4 Transfer Delegation applies only to Tier 3 and 4 non-recourse Mortgage Loans that are not Pre-Review and covers the following three types of ownership interest transfers:

**No Control Change Transfers** - Transfers of ownership interests that are prohibited by the loan documents but do not (i) result in a change of Control of Borrower or Key Principal, (ii) replace Key Principal, or (iii) divest Key Principal of its direct or indirect ownership interest in Borrower. These are currently referred to as “Type 2 Transfers” in DUS Gateway.

**Control Change Transfers** - Transfers of ownership interests that are prohibited by the loan documents because they result in a change of Control of Borrower or Key Principal. These are currently referred to as “Type 3 Transfers” in DUS Gateway.

**Key Principal Replacement Transfers** - Transfers of ownership interests that are prohibited by the loan documents because they result in the divestment of a Key Principal’s direct or indirect ownership interest in Borrower, requiring a new Key Principal. These are currently referred to as “Type 4 Transfers” in DUS Gateway.

Modifications that expressly permit ownership interest transfers that are not prohibited by our loan documents are delegated (see Discretionary Delegation). Modifications to the assumption provisions are not permitted by this delegation.

You may modify the loan documents under this delegation provided the modifications are added as a new subsection to Section 11.03 of the Loan Agreement (to avoid cross-referencing, numbering and other documentation errors) and are consistent with the table below.

<u>Loan Document Term</u>	<u>No Control Change Transfers</u>	<u>Control Change Transfers and Key Principal Replacement Transfers</u>
<b>Notice of Transfer</b>	<ul style="list-style-type: none"> <li>• Notice should be provided at least 30 days prior to the transfer but Lender may permit receipt of the Notice up to 15 days <u>after</u> the transfer.</li> <li>• Notice must include an organizational chart and the applicable organizational documents.</li> <li>• Borrower must certify in the Notice that (1) no Event of Default has occurred and is continuing, (2) no change of Control has occurred or will occur as a result of the transfer, and (3) no Event of Default has occurred or will occur as a result of the transfer.</li> </ul>	<ul style="list-style-type: none"> <li>• Notice must be provided at least 30 days prior to the transfer.</li> <li>• Notice must include an organizational chart and applicable organizational documents.</li> <li>• Borrower must certify in the Notice that (1) no Event of Default has occurred and is continuing, and (2) no Event of Default will occur as a result of the transfer.</li> </ul>
<b>Approval / Conditions</b>	<ul style="list-style-type: none"> <li>• Lender may require that the transfer be subject to Lender’s prior written approval.</li> <li>• If a transferee will own, directly or indirectly, 25% or more of the Borrower, transferee may not be a Prohibited Person. <i>Note:</i> If the conditions to transfer only require notice to Lender after the transfer, the conditions must include a confirmation from Lender in advance (i.e., not an approval of the transfer) that the transferee is not a Prohibited Person. Alternatively, if Lender’s approval is required as a condition to the transfer, the approval may be limited to a “not to be unreasonably withheld” or similar standard so that the Lender may confirm that the transferee is not</li> </ul>	<ul style="list-style-type: none"> <li>• Lender’s prior written approval for the transfer is required.</li> <li>• Transferee may not be a Prohibited Person.</li> <li>• Lender will determine whether the transferee must be underwritten at origination or upon change of Control.</li> <li>• Lender may approve an unidentified “Qualified Transferee” based on applicable net worth, liquidity and experience level.</li> </ul>



	<p>a Prohibited Person (or reasonably withhold consent if so).</p> <ul style="list-style-type: none"> <li>• Lender may determine whether specific net worth, liquidity or experience thresholds are required, and include them as appropriate.</li> </ul>	
<b>Transfer Fee</b>	<ul style="list-style-type: none"> <li>• Lender may charge a reduced transfer fee of \$25,000.</li> <li>• Lender may waive its portion of the (full or reduced) transfer fee.</li> <li>• Lender may waive the entire transfer fee if the transferee is underwritten and approved at origination.</li> </ul>	<ul style="list-style-type: none"> <li>• Lender may charge a reduced transfer fee of \$25,000 for a transfer to an affiliate of Key Principal that directly or indirectly Controls, is Controlled by, or is under common Control with, the Key Principal.</li> <li>• Lender may charge a reduced transfer fee of \$50,000 for permitted "Buy/Sell" provisions with parties in Borrower's organizational structure at origination.</li> <li>• Lender may charge a reduced transfer fee of \$50,000 for transfers involving a change of pension fund advisor or investment fund manager.</li> <li>• Lender may waive its portion of any (full or reduced) transfer fee in connection with its use of the transfer delegation.</li> </ul>
<b>Other</b>	Borrower must agree to a reasonable further assurances provision to protect Lender.	

Forms 6240.T2, 6240.T3 and 6240.T4 contain numerous examples of common scenarios for each type of transfer and examples of acceptable provisions. Use of these forms or provisions is not required but may be used to assist you in drafting.

### Transfer Delegation Analysis

Your analysis of any modifications made under this delegation must be contained in the Delegated Modifications memo and include all relevant facts, a well-reasoned analysis and the final transfer modifications. The analysis should demonstrate that the transfer conditions appropriately address relevant issues. Considerations include:

- impact on the organizational structure or Control of Borrower or Key Principal;
- impact on the performance or management of the Mortgaged Property;
- the financial condition of the transferor and transferee;
- commercial real estate experience (including multifamily) of the transferor and transferee;
- "major decision" or similar discretionary rights in the organizational documents or ownership structure, including any changes in connection with the transfer;
- material funding or other obligations in the organizational documents; and
- property condition and capital requirements.

If a transferor's financial condition or experience was material to your approval of a Mortgage Loan, the transfer conditions must preserve the integrity of the original approval. If the Transfer will result in a change of Control of the Borrower or Key Principal, or in a new Key Principal, the transfer conditions must ensure that the replacement satisfies our underwriting requirements.

Transferees with a less favorable financial condition or less experience than the transferor may be acceptable when the transferor's financial condition and experience exceed our underwriting requirements for the transaction so long as our underwriting requirements continue to be satisfied (including those relating to organizational structure). You must exercise this discretion judiciously when a Transfer is likely to affect Control of the Mortgaged Property, Borrower or Key Principal, or to divest or replace the Key Principal.



**EXHIBIT B**

**RESTRICTED DOCUMENTS AND PROVISIONS<sup>2</sup>**

Conventional Loan Documents	
Multifamily Note	entire document
Security Instrument	entire document
Guaranty of Non-Recourse Obligations	entire document
Guaranty (Payment)	entire document
Environmental Indemnity Agreement	entire document
Multifamily Loan and Security Agreement	<ul style="list-style-type: none"> <li>• Section 2.02 (“Payments on Mortgage Loan”)</li> <li>• Section 2.03 (“Lockout/Prepayment”)</li> <li>• Article 3 (“Personal Liability”)</li> <li>• Section 4.01(g) (“Economic Sanctions, Anti-Money Laundering and Anti-Corruption”)</li> <li>• Section 4.01(m) (“ERISA”)</li> <li>• Section 4.01(o) (“Prohibited Person”)</li> <li>• Section 4.02(b) (“Economic Sanctions, Anti-Money Laundering, and Anti-Corruption”)</li> <li>• Section 4.02(d) (“Borrower Single Asset Status”)</li> <li>• Section 4.02(e) (“ERISA”)</li> <li>• Section 6.01(a) (“Compliance with Laws, Permits and Licenses”)</li> <li>• Section 6.02(e) (“Compliance with Laws”)</li> <li>• Article 11 (“Liens, Transfers and Assumptions”)</li> <li>• Article 14 (“Defaults/Remedies”)</li> <li>• Schedule 1</li> <li>• Schedule 3</li> </ul>
Assignment of Management Agreement	<ul style="list-style-type: none"> <li>• Section 5(b)</li> <li>• Section 6(b)</li> </ul>
MBS Early Rate Lock Agreement	Form 6429 – Sections 3, 4, 5, 6, and (only if Fannie Mae is the investor) Section 7
Streamlined Rate Lock Agreement	Form 6430 – Sections 3, 4, 5, 6, and (only if Fannie Mae is the investor) Section 7
All Defeasance Form Documents	entire document Includes Forms 6423, 6424, & 6425
All Mezzanine Form Debt Documents	entire document Includes Forms 6437, 6438, 6439 & 6440
Bulk Delivery Agreement	entire document
Assumption and Release Agreement	entire document

<sup>2</sup> Restricted Documents and Restricted Provisions may not be modified without our approval except as permitted under a Delegated Modification.



Seniors Housing Loan Documents	
Multifamily Loan and Security Agreement (Seniors Housing)	<ul style="list-style-type: none"> <li>• Section 4.01(r) (“Licensing; Borrower/Property Operator Compliance with Laws”)</li> <li>• Section 4.02(j) (“Borrower/Property Operator Compliance with Laws”)</li> <li>• Section 6.01(a) (“Mortgaged Property Compliance with Laws; Permits and Licenses”)</li> <li>• Section 6.01(b) (“Operating Documents; Contracts; Resident Records”)</li> <li>• Section 6.01(f) (“Personal Property”)</li> <li>• Section 6.01(g) (“Medicaid Provider Agreement Representations”)</li> <li>• Section 6.02(a)(1), (7) and (8) (“Use of Property”)</li> <li>• Section 6.02(e) (“Mortgaged Property Compliance with Laws”)</li> <li>• Section 6.02 (f) (“Licensing”)</li> <li>• Section 6.02(g) (“Medicaid Provider Agreement”)</li> <li>• Section 6.02(h) (“Facility Operating Agreement”)</li> <li>• Section 6.02(i) (“Change in Property Operator”)</li> <li>• Section 6.02 (j) (“Contracts”)</li> <li>• Section 6.03 (b) (“Subordination of Fees by Property Operator”)</li> <li>• Section 7.01(c) (“Seniors Housing Facility Lease”)</li> <li>• Section 7.02(g) (“Special Covenants Regarding Seniors Housing Facility Lease”)</li> <li>• Section 7.03(c) (“Seniors Housing Facility Lease Structure Consideration”)</li> </ul>
Subordination, Assignment and Security Agreement	<ul style="list-style-type: none"> <li>• Section 1 (“Definitions; Parties”)</li> <li>• Section 2 (“Uniform Commercial Code Security Agreement”)</li> <li>• Section 3 (“Assignment of Leases and Rents; Appointment of Receiver; Lender in Possession”)</li> <li>• Section 4 (“Assignment of Contracts and Management Agreement; Contracts Affecting the Mortgaged Property”)</li> <li>• Section 6 (“Subordination to Mortgage Lien”)</li> <li>• Section 7 (“Property Operator Fee Subordination”)</li> <li>• Sections 8(a)(xi),(xvi), (xvii) and (xx) and 8(b)(vii), (xi), (xii) and (xv) (“Property Operator Representations and Warranties”)</li> <li>• Sections 9(a),(b),(c),(j),(m),(n),(r) and (w) (“Property Operator Covenants”)</li> <li>• Section 10 (“Events of Default; Remedies”)</li> </ul>
Government Receivables Depository Agreement and Government Receivables Collection Account Agreement	entire document
Modifications to Multifamily Loan and Security Agreement (Medicaid Transition Reserve)	entire document



Modifications to Multifamily Loan and Security Agreement (Post-Closing License Transfer)	entire document
Modifications to Security Instrument (Seniors Housing)	entire document
Opinion of [Operator's][Borrower's] Counsel On Origination of Mortgage Loan (Seniors Housing)	Sections 8, 9, 10 and 11



## EXHIBIT C

### SAMPLE INSTRUCTIONS FOR ENTRY OF LOAN DOCUMENT MODIFICATIONS INTO DUS GATEWAY

I. Requirements for All Loan Document Modifications. You are required to upload into DUS Gateway the appropriate modification memos and comparisons of the final loan documents reflecting all Delegated and Non-Delegated Modifications against our forms. Click [here](#) for the memo for Delegated Modifications. Click [here](#) for the memo for Non-Delegated Modifications. You are also required to record all Delegated Modifications and Non-Delegated Modifications in DUS Gateway. Please see the sample instructions below.

A. Click on “Pre-Review and/or Waiver” located at the top of the deal screen.

DUS Gateway™ Search... Search

Home Deal List Contacts Cases Reports

Deal  
Automation LossSharing LO Deal 190517040422475

Show Feed

Properties (11) | Loan Options (0) | Deal Participants (1) | Additional Lender Contacts for this Deal (0) | Pre-Review and/or Waiver (0) | Opportunity Field History (2)

Deal Detail Edit Submit

B. Click on “New Pre-Review and/or Waiver” in the *Pre-Review and/or Waiver* section.

Additional Lender Contacts for this Deal New Additional Lender Contact for this Deal

No records to display

Pre-Review and/or Waiver New Pre-Review and/or Waiver

No records to display

Deal Documents New Deal Document

No records to display

Open Activities New Task

No records to display

Opportunity Field History



C. In the *Lender Delegated* section, when asked “Lender Delegated?”, select “Yes” if modifications are delegated or “No” if modifications are non-delegated.

DUS Gateway™

Home Deal List Contacts Cases Reports

Back to: Automation LossSharing LO Deal 190517040422475

Pre-Review and/or Waiver Edit  
New Pre-Review and/or Waiver

Pre-Review and/or Waiver Edit Save Save and New Cancel

Lender Delegated

Lender Delegated? Yes ▾

DUS Gateway™

Search... Search

Home Deal List Contacts Cases Reports

Back to: Automation LossSharing LO Deal 190517040422475

Pre-Review and/or Waiver Edit  
New Pre-Review and/or Waiver

Pre-Review and/or Waiver Edit Save Save and New Cancel

Lender Delegated

Lender Delegated? No ▾

D. In the *Category* section, select “Document Modifications.”

Category

Deal Automation LossSharing LO Deal 190517040422475

Category Document Modifications ▾



II. Requirements for Delegated Modifications.

A. In the *Sub-Category* section, select “Delegated.”

The screenshot shows a form section titled "Sub-Category" with a dropdown menu. The dropdown menu is open, and the option "Delegated" is selected. A red arrow points to the dropdown arrow on the right side of the menu.

B. In the *Descriptor* Section, select all appropriate descriptors for the Delegated Modifications.

The screenshot shows a form section titled "Descriptor". It has a "Descriptor" dropdown menu set to "--None--". Below it is a list of "Other Descriptor" options: ALA Article 14, ALA Article 15, ALA Schedule 1, ALA Schedule 7, Approved Template other Borrower, Discretionary, Express, Negotiated by FM Counsel, Official Unpublished Form, and Supplemental Loan. To the right of the list is a "Chosen" box. A red arrow points to the list of descriptors.

NOTE: “ALA” means Annotated Loan Agreement and “FM” means Fannie Mae.



C. No comments are needed in the *Description for Fannie Mae Quote* and *Additional Details and Rationale for Request* sections and may be left blank. Click “Save” to submit.

**Description for Fannie Mae Quote**

Use this Description to provide specifics on the request (such as LTV, DSCR, and IO) - to be included in the Fannie Mae Quote.



**Additional Details and Rationale for Request**

If not in your narrative or in an attachment, provide details/rationale for the request



D. If “Approved Template” is selected, upload a copy of the current memorandum approved by Fannie Mae for the Sponsor or Borrower. If “Counsel Approved Modification” or “Negotiated by FM Counsel” is selected, upload a copy of the email or other document memorializing the results of the negotiation.



III. Requirements for Non-Delegated Modifications.

A. For Non-Delegated Modifications that only require business or credit approval, select “Business/Credit Approval Only” in the *Sub-Category* section.

**Sub-Category**

Sub-Category Business/Credit Approval Only

B. For Non-Delegated Modifications that require legal approval in addition to business or credit approval, select “Business/Credit and Legal Approval” in the *Sub-Category* section.

**Sub-Category**

Sub-Category Business/Credit and Legal Approval

C. For all Non-Delegated Modifications, select the appropriate descriptor(s) in the *Descriptor* section.

**Descriptor**

Descriptor --None--

Other Descriptor

Available	Chosen
MLSA Art. 1	
MLSA Sec. 2.01	
MLSA Sec. 4.01 except (g), (m), (o)	
MLSA Sec. 4.02 except (b), (d), (e)	
MLSA Art. 5	
MLSA Sec. 6.01 except (a)	
MLSA Sec. 6.02 except (e)	
MLSA Sec. 6.03	
MLSA Art. 7	

NOTE: “MLSA” means Multifamily Loan and Security Agreement and “MBS ERLA” means MBS Early Rate Lock Agreement.



D. As with Delegated Modifications, the *Description for Fannie Mae Quote* and in *Additional Details and Rationale for Request* sections may be left blank. Click “Save” to submit.

**Description for Fannie Mae Quote**

Use this Description to provide specifics on the request (such as LTV, DSCR, and IO) - to be included in the Fannie Mae Quote.



**Additional Details and Rationale for Request**

If not in your narrative or in an attachment, provide details/rationale for the request

