



# Multifamily Selling and Servicing Guide

Effective as of November 25, 2019

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## **TABLE OF CONTENTS**

---

Part IV B Section 204.01A Changes to Rate Lock Amount or Commitment Amount .....	3
GLOSSARY .....	4



## **204.01A** Changes to Rate Lock Amount or Commitment Amount

Subject to the terms of [Part IV B, Chapter 2: Streamlined Rate Lock, Section 204.02: Lender Determinations after Full Underwriting](#), no changes may be made to the Rate Lock amount after obtaining a Streamlined Rate Lock or to the Commitment Amount after a Commitment has been confirmed. All changes to the preliminary Net Operating Income, the Property value, or any other items used to determine the Rate Lock amount must be fully documented in the Folder II submission of the Mortgage Loan Delivery Package.



# Glossary

## C

**Commitment** Contractual agreement between Fannie Mae and the Lender where Fannie Mae agrees to buy a Mortgage Loan from the Lender at a future date in exchange for an MBS, or at a specific price for a Cash Mortgage Loan, and the Lender agrees to Deliver that Mortgage Loan to Fannie Mae.

**Synonyms**

- Committed
- Commitments

**Commitment Amount** Anticipated Mortgage Loan amount per the Commitment.

## L

**Lender** Person approved by Fannie Mae to sell or service Mortgage Loans.

**Synonyms**

- Lenders
- Lender's

## M

**Mortgage Loan Delivery Package** Loan Documents and underwriting material required in connection with the Delivery of a Mortgage Loan.

## N

**Net Operating Income** On an annual basis or any specified period, the total Effective Gross Income minus the Property's operating expenses.

**Synonyms**

- NOI

## P



## Property

Multifamily residential property securing the Mortgage Loan and including the land (or Leasehold interest in land), Improvements, and personal property (as defined in the Uniform Commercial Code).

### **Synonyms**

- Properties
- Property's

## **R**

## Rate Lock

Agreement between the Lender and the Investor containing the terms of the Lender-Arranged Sale or Multifamily Trading Desk trade of the Mortgage Loan and the MBS terms and conditions relating to the underlying MBS, if applicable, which may be documented via a recorded telephone conversation.

### **Synonyms**

- Rate Locks