



# Multifamily Selling and Servicing Guide

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## **204.02C** Waiver to Accept Delivery

If, after the completion of final underwriting, the Lender determines that (i) the Lender cannot make Delivery of the Streamlined Rate Lock Mortgage Loan without a modification to the terms of the Streamlined Rate Lock and the Commitment, and (ii) the Lender still desires to make Delivery of the Streamlined Rate Lock Mortgage Loan with a modification to terms of the Streamlined Rate Lock and the Commitment, the Lender must submit a waiver request explaining the reasons for the proposed modifications to the Streamlined Rate Lock and the Commitment and the rationale for the Lender's desire for Fannie Mae to accept Delivery of the Streamlined Rate Lock Mortgage Loan. If the waiver request is not approved by Fannie Mae and the Lender cannot otherwise make Delivery of the Streamlined Rate Lock Mortgage Loan without a modification to the terms of the Streamlined Rate Lock and the Commitment, the Lender will be subject to the provisions set forth in [Part IV A, Chapter 5: Delivery Procedures – Documents, Section 501.05: Failure to Deliver: Return of 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

### D

**Delivery** Meeting all of the data delivery requirements in [Part IV A, Chapter 4: Delivery Procedures – Data](#), and submitting an acceptable Mortgage Loan Delivery Package per [Part IV A, Chapter 5: Delivery Procedures – Documents](#). A Mortgage Loan is “Delivered,” when all documents, data, and information are correct, accurate, and able to be certified by Fannie Mae, with all required documents properly completed, executed, and recorded (if applicable), and any deficiencies are resolved to Fannie Mae’s satisfaction.

#### **Synonyms**

- Deliver
- Delivered
- Deliveries

### L

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

#### **Synonyms**

- Lenders
- Lender's



## **M**

### **Mortgage Loan**

Mortgage debt obligation evidenced, or when made will be evidenced, by the Loan Documents or a mortgage debt obligation with a Fannie Mae credit enhancement.

#### **Synonyms**

- Mortgage Loans

## **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