



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 204.03B Rate Lock Extensions

### Requirements

For...	Extension Requirements
MBS or cash Multifamily Trading Desk trades	<ul style="list-style-type: none"><li>• If the initial Rate Lock Period was 90 days or less, you must<ul style="list-style-type: none"><li>- request Multifamily Trading Desk approval, and</li><li>- agree to pay any Rate Lock Extension Fee per the Pricing Memo.</li></ul></li><li>• If an extension would cause the total Rate Lock Period to exceed:<ul style="list-style-type: none"><li>- 90 days, you must collect the additional required Minimum Good Faith Deposit; or</li><li>- 180 days, you must obtain Fannie Mae Deal Team approval before seeking the extension and collect the additional required Minimum Good Faith Deposit.</li></ul></li><li>• After you agree to pay the Rate Lock Extension Fee, the Rate Lock expiration date will be changed to a date that<ul style="list-style-type: none"><li>- was mutually agreed to, and</li><li>- is not more than 30days after the original Rate Lock expiration date.</li></ul></li></ul>
Lender-Arranged Sales	<p>If you negotiate a Rate Lock expiration date extension with the Third Party MBS Investor:</p> <ul style="list-style-type: none"><li>• You must notify the Fannie Mae Deal Team of the new Rate Lock expiration date and any required interest rate adjustment.</li><li>• The extension must not<ul style="list-style-type: none"><li>- exceed 30days after the original Rate Lock expiration date, or</li><li>- cause the total Rate Lock Period to exceed 180 days.</li></ul></li></ul>



For...	Extension Requirements
Forward Commitments	Per <a href="#">Part III, Chapter 19: Forward Commitments</a> , <a href="#">Section 1903.05C: Forward Commitment Extensions</a> .



# Glossary

## F

**Fannie Mae Deal Team** Team responsible for reviewing Pre-Review Mortgage Loans, waivers, etc.

**Synonyms**

- Deal Team

**Forward Commitment** Commitment to purchase a permanent Mortgage Loan for a to-be constructed or rehabilitated Property.

**Synonyms**

- Forward Commitment's
- Forward Commitments

## L

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

**Synonyms**

- Lenders
- Lender's

## M

**MBS** Mortgage-Backed Security

**Minimum Good Faith Deposit** Amount you are required to collect when originating a Mortgage Loan per [Part IV, Chapter 2: Rate Lock and Committing, Section 203.02: Minimum Good Faith Deposit](#).

**Multifamily Trading Desk** Team that quotes interest rate pricing for a Mortgage Loan and can be contacted at (888) 889-1118.

## P



## Pricing Memo

Applicable DUS Pricing Memo or non-DUS Pricing Memo communicating pricing for various products and features.

### **Synonyms**

- Pricing Memos

## **R**

## Rate Lock

Agreement between you 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

## Rate Lock Period

Time from Rate Lock execution through the Settlement Date.

## **T**

## Third Party MBS Investor

MBS Investor for an MBS Mortgage Loan that is not the Multifamily Trading Desk.

### **Synonyms**

- Third Party MBS Investor's