



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 301.02 Timing

### Requirements

For all Streamlined Rate Lock Mortgage Loans:

Timing	At a minimum, you must...
Before Rate Lock	<p>Comply with:</p> <ul style="list-style-type: none"><li>• Part II, Chapter 1: Attributes and Characteristics, Section 105: Minimum Occupancy;</li><li>• Part IV, Chapter 2: Rate Lock and Committing, Section 203: Good Faith Deposits;</li><li>• Part IV, Chapter 3: Streamlined Rate Lock, Section 302: Preliminary Underwriting; and</li><li>• for a Green Mortgage Loan, the Job Aid: Streamlined Rate Lock and Green Mortgage Loans if you have not received<ul style="list-style-type: none"><li>- the PCA with an HPB Module (or a separate HPB Report) confirming that the Property will qualify as a Green Rewards Mortgage Loan, or</li><li>- any required Green Building Certification.</li></ul></li></ul>
After Rate Lock	<ul style="list-style-type: none"><li>• Complete full underwriting.</li><li>• Ensure that any changes to the Rate Lock or Commitment after full underwriting comply with Part IV, Chapter 2: Rate Lock and Committing, by the earlier of<ul style="list-style-type: none"><li>- the Mortgage Loan Origination Date, or</li><li>- 90 days after the Streamlined Rate Lock.</li></ul></li></ul>



# Glossary

## C

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

### **Synonyms**

- Committed
- Commitments

## G

**Green Building Certification** Designation awarded by a third-party organization that is recognized by Fannie Mae and listed in the Green Building Certifications ([Form 4250](#)) for multifamily properties constructed or maintained to meet specified energy and water efficiency standards or other sustainability criteria.

**Green Mortgage Loan** Mortgage Loan secured by a Property that incorporates features expected to have a positive environmental outcome including, but not limited to, reducing energy and water consumption at a Property, generating energy, or meeting criteria set by a third-party green building certification organization.

### **Synonyms**

- Green Mortgage Loans



Green Rewards  
Mortgage Loan

Mortgage Loan secured by a Property where the Borrower agrees to undertake 1 or more Energy- and Water-Efficiency Measures that comply with Part III, Chapter 4: Green Mortgage Loans, Section 403: Green Rewards Mortgage Loans.

**Synonyms**

- Green Rewards Mortgage Loans
- Green Rewards

## H

HPB

High Performance Building

## M

Mortgage Loan  
Origination Date

Date you fund a Mortgage Loan to the Borrower.

**Synonyms**

- Mortgage Loan's Origination Date
- Origination Date

## P

Property

Multifamily residential real estate securing the Mortgage Loan, including the

- fee simple or Leasehold interest,
- Improvements, and
- personal property (per the Uniform Commercial Code).

**Synonyms**

- Properties
- Property's

## 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

## **S**

## Streamlined Rate Lock

Optional process permitting a Rate Lock before completing full Mortgage Loan underwriting, per [Part IV, Chapter 3: Streamlined Rate Lock](#).

### **Synonyms**

- SRL