Fannie Mae®

# Multifamily Selling and Servicing Guide

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## 703.02 Conversion Delivery

### 703.02A Deliver Loan Document Amendments

#### Operating Procedures

**Step 1:** Execute and deliver the Rate Conversion Amendment.

- Obtain the Borrower's signature on the Rate Conversion Amendment.
- If you have a Limited Power of Attorney with Fannie Mae (per Part V, Chapter 4: Asset Management: Loan Document Administration, Section 403: Execution of Documents by Servicer – Limited Power of Attorney), you must
  - execute the Rate Conversion Amendment as Fannie Maes attorney-in-fact, and
  - include the executed document in the Mortgage Loan Delivery Package.
- If you do not have a Limited Power of Attorney, you must:
  - deliver the Rate Conversion Amendment to Multifamily Acquisitions who will execute and retain the original with the Mortgage Loan Delivery Package; and
  - retain the returned, executed copy in your Servicing File.

**Step 2:** Determine if state law requires a Security Instrument amendment for a change in the Mortgage Loan Maturity Date.

If an amendment is needed, you must:

- obtain the Borrower's signature;
- either:
  - execute the amendment if you have a Limited Power of Attorney with Fannie Mae (per Part V, Chapter 4: Asset Management: Loan Document Administration, Section 403: Execution of Documents by Servicer – Limited Power of Attorney); or
  - deliver the amendment to Multifamily Acquisitions who will execute and return to you; and
- ensure the executed amendment is recorded in the appropriate land records.

## 703.02B Deliver Mortgage Loan Delivery Package

### Operating Procedures

**Step 1:** Prepare the Mortgage Loan Delivery Package, including all documents listed in Form 6000 as Required upon Conversion for an ARM Loan or a SARM Loan.

**Step 2:** Deliver the Mortgage Loan Delivery Package to Multifamily Certification and Custody

- within 10 days after receiving the confirmed Commitment, and
- by the Delivery deadline.

**Step 3:** Deliver the data and documents for:

- Credit Facilities per Part IV, Chapter 6: Structured Transactions, Section 604: Delivery; and
- C&D Mortgage Loans per Part IV, Chapter 4: Delivery.

**Step 4:** Upload Form 4662 and relevant underwriting due diligence to DUS DocWay.

# Glossary

## A

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| Acquisition | Any Purchase of either the:<br>• Propertys fee simple or leasehold interest via a deed transfer; or<br>• Controlling Interest in the Borrower.<br><br>**Synonyms**<br>• Acquisitions |
| Adjustable Rate Mortgage Loan | Mortgage Loan with an interest rate that periodically adjusts based on an Index per the Note or Loan Documents.<br><br>**Synonyms**<br>• ARM Loan<br>• Adjustable Rate Mortgage Loans<br>• ARM Loans |

## B

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| Borrower | Person who is the obligor per the Note.<br><br>**Synonyms**<br>• Borrowers<br>• Borrower's |

## C

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| 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.<br><br>**Synonyms**<br>• Committed<br>• Commitments |

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| Credit Facility | Structured Transaction governed by a Master Credit Facility Agreement requiring Mortgage Loans and Properties to be<br>• cross-defaulted, and<br>• cross-collateralized.<br><br>**Synonyms**<br>• Credit Facilities<br>• Credit Facility's |

## D

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| Delivery | Submission of all correct, accurate, and certifiable documents, data, and information with all applicable documents properly completed, executed, and recorded as needed, and any deficiencies resolved to Fannie Maes satisfaction.<br><br>**Synonyms**<br>• Deliver<br>• Delivered<br>• Deliveries |
| DocWay | Business-to-business electronic documentation delivery application, or any successor system. |
| DUS | Delegated Underwriting and Servicing |

## G

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| Guide | Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise.<br><br>**Synonyms**<br>• DUS Guide |

## L

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| Limited Power of Attorney | Legal document authorizing a Servicer to execute certain Loan Documents related to the asset management of a Mortgage Loan as attorney-in-fact on behalf of Fannie Mae. |
| Loan Documents | All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.<br><br>**Synonyms**<br>• Loan Document<br>• Mortgage Loan Document<br>• Mortgage Loan Documents |

## M

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| Maturity Date | Date all Mortgage Loan amounts become fully due and payable per the Loan Documents.<br><br>**Synonyms**<br>• Maturity Dates |
| Mortgage Loan | Mortgage debt obligation evidenced, or when made will be evidenced, by<br>• the Loan Documents, or<br>• a mortgage debt obligation with a Fannie Mae credit enhancement.<br><br>**Synonyms**<br>• Mortgage Loans<br>• Mortgage Loan's |
| Mortgage Loan Delivery Package | Loan Documents and underwriting material required in connection with the Delivery of a Mortgage Loan. |
| Multifamily Acquisitions | Team that can be contacted at mf_acquisitions@fanniemae.com. |

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| Multifamily Certification and Custody | Team responsible for taking custody of and certifying Mortgage Loans that can be contacted at<br>• multifamcert_team@fanniemae.com,<br>• (800) 940-4646, or<br>• for submissions:<br>Fannie Mae (Multifamily)<br>Certification and Custody<br>21240 Ridgetop Circle<br>Suite 125-130<br>Sterling, VA 20166.<br><br>**Synonyms**<br>• DDF<br>• Document Delivery Facility<br>• Document Delivery System |
| Multifamily Committing and Delivery System | Electronic committing and delivery system used for issuing and confirming Commitments for acquiring Mortgage Loans, or any such successor system.<br><br>**Synonyms**<br>• C&D<br>• Multifamily Committing and Delivery Systems |

# S

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| Security | MBS, PFP MBS, or REMIC.<br><br>**Synonyms**<br>• Securities |
| Security Instrument | Instrument creating a lien or encumbrance on 1 or more Properties and securing the Loan Document obligations.<br><br>**Synonyms**<br>• Security Instruments<br>• Security Instrument's |

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| Servicer | Primary Person servicing the Mortgage Loan, including<br>• the originator,<br>• seller, or<br>• a third party.<br><br>**Synonyms**<br>• Servicers<br>• Servicer's |
| Servicing File | Your file for each Mortgage Loan serviced.<br><br>**Synonyms**<br>• Servicing Files |