



Fannie Mae®

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# Multifamily Selling and Servicing Guide

Effective as of August 29, 2025

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## Section 1902 Outside Counsel

### 1902.01 Engagement

#### Requirements

You must request Fannie Mae's outside counsel assignment before any transaction structuring discussions begin.

#### Operating Procedures

To request Fannie Mae's outside counsel assignment, submit a Counsel Designation Request ([Form 4625.B](#)) to [counsel\\_designations@fanniemae.com](mailto:counsel_designations@fanniemae.com).

Fannie Mae selects its own outside counsel but may consider your request for a specific counsel.

### 1902.02 Fees

#### Requirements

You must pay Fannie Mae's outside counsel fees and costs regardless of whether the transaction closes.

#### Guidance

You may charge the Borrower for Fannie Mae's outside counsel fees and costs.

For a Credit Enhancement Instrument, you may choose to have Fannie Mae's outside counsel

- prepare the Loan Documents, and
- review title insurance and survey matters.

If Fannie Mae's outside counsel performs these services:

- the counsel will only represent Fannie Mae, not you; and
- you will be responsible for the additional fees.



# Glossary

## B

**Borrower** Person who is the obligor per the Note.

### **Synonyms**

- Borrowers
- Borrower's

## C

**Credit Enhancement Instrument** Agreement between Fannie Mae and a Bond Trustee where Fannie Mae provides credit enhancement of a Credit Enhancement Mortgage Loan, Bonds issued to finance a Credit Enhancement Mortgage Loan, or an Interest Rate Hedge Agreement; and if applicable, a Bond liquidity facility.

### **Synonyms**

- Credit Enhancement Instruments

## L

**Loan Documents** All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

### **Synonyms**

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents