Fannie Mae®

# Multifamily Selling and Servicing Guide

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## 1804.04 Affordable Regulatory Agreements

### Operating Procedures

1. If an Affordable Regulatory Agreement must be recorded before the Security Instrument to ensure the Bond's tax-exempt status, Fannie Mae's counsel will provide an Affordable Regulatory Agreement rider subordinating it to the Security Instrument.
2. You must ensure the Bond Issuer attaches the rider to the Affordable Regulatory Agreement.

# Glossary

## A

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|---|---|
| Affordable Regulatory Agreement | Recorded or unrecorded regulatory, land use, extended use, restrictive covenant, or similar agreement or restriction that is imposed by a Public Entity, placing rent, income, or other affordability restrictions on the use or occupancy of the Property, but which does not include a HAP Contract.<br><br>**Synonyms**<br>• Affordable Regulatory Agreements |

## B

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|---|---|
| Bonds | Tax-exempt or taxable multifamily revenue bonds, or other tax-exempt or taxable bonds, issued to finance 1 or more Credit Enhancement Mortgage Loan Properties.<br><br>**Synonyms**<br>• Bond |

## 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 |

## I

| | |
|---|---|
| Issuer | Entity that:<br>• issues Bonds for a Credit Enhancement Mortgage Loan;<br>• packages mortgages for sale as a Security for an MBS; or<br>• issues a Letter of Credit.<br><br>**Synonyms**<br>• Issuers |

# 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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