Fannie Mae®

# Multifamily Selling and Servicing Guide

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## 1903.01A Terms

☑ Requirements

| Terms | Unfunded Forward Commitment Requirements |
|---|---|
| Forward Commitment Term | 30-month maximum for construction and lease up, unless extended per Part III, Chapter 19: Forward Commitments, Section 1903.05C: Forward Commitment Extensions. |
| Borrower Commitment | Must:<br><br>• have the same terms as the Forward Commitment Confirmation;<br>• comply with this Chapter; and<br>• comply with all Forward Commitment documents. |
| Loan Type | Must be a fixed rate or variable rate:<br><br>• Mortgage Loan; or<br>• tax-exempt bond credit enhancement or associated Taxable Tail. |
| Expiration or Termination | You must not Deliver a Mortgage Loan as an immediate Delivery if the Forward Commitment<br><br>• expired, or<br>• terminated. |

# Glossary

## 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 |
| Borrower | Person who is the obligor per the Note.<br><br>**Synonyms**<br>• Borrowers<br>• Borrower's |
| Borrower Commitment | Your written commitment with the Borrower to originate a Mortgage Loan, and any separate written or oral rate lock agreements between you and the Borrower to rate lock the Mortgage Loan.<br><br>**Synonyms**<br>• Borrower Commitments |

## 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 |

## 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 |

## F

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|---|---|
| Forward Commitment | Commitment to purchase a permanent Mortgage Loan for a to-be constructed or rehabilitated Property.<br><br>**Synonyms**<br>• Forward Commitment's<br>• Forward Commitments |

## 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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|---|---|
| Lease | Written agreement between an owner and the tenant of a Property stipulating the conditions for possession and use of real estate for a specified period of time and rent.<br><br>**Synonyms**<br>• Leases |

## M

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|---|---|
| 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 |

## T

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|---|---|
| Taxable Tail | Taxable debt secured by the Property securing the Credit Enhancement Mortgage Loan. |