

Multifamily Selling and Servicing Guide

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2003.05C Forward Commitment Extensions

✓ Requirements

You must inform the Fannie Mae Deal Team and the Forwards Team if conversion may be delayed.

Guidance

If the Forward Commitment permits, you may approve a maximum delegated Forward Commitment extension up to:

- for MBS for Bonds, two 6-month periods; or
- for any other Mortgage Loan, one 6-month period.

Operating Procedures

The delegated Forward Commitment extension will become effective when all of the following occur:

- you submit the following extension documentation to Fannie Mae at least 30 days before the Forward Commitment expiration:
 - the Borrower's extension request;
 - a project status report, including reasons for the delay;
 - verification the Forward Commitment is likely to convert to a permanent Mortgage Loan within the extension period;
 - anticipated shortfall analysis of the Mortgage Loan amount at conversion and the source of funds for filling the shortfall;
 - confirmation there has been no material adverse change in the Borrower or Property; and
 - confirmation the Borrower's construction loan will be extended by the same extension period as the Forward Commitment term.
- Fannie Mae processes the extension request; and
- at least 1 business day before the Forward Commitment expiration:
 - you enter all fees into C&D;
 - Fannie Mae receives the fees;
 - you submit a C&D request to adjust the Forward Commitment expiration date; and

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you are notified the adjustment has been completed.

✓ Requirements

Fannie Mae must approve all Forward Commitment extensions beyond the maximum delegated term. To request Fannie Mae approval:

- you must submit
 - all extension documentation required for a delegated extension, and

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- any requested revised stabilization analysis; and
- the Borrower must pay any required fees.



Glossary

B

Borrower

Person who is the obligor per the Note.

Synonyms

- Borrowers
- · Borrower's

F

Fannie Mae Deal Team

Team responsible for reviewing Pre-Review Mortgage Loans, waivers, etc.

Synonyms

Deal Team

Forward Commitment

Commitment to purchase a permanent Mortgage Loan for a to-be constructed or rehabilitated Property.

Synonyms

- Forward Commitment's
- Forward Commitments

Forwards Team

Team that can be contacted at mf forwards team@fanniemae.com.

M

MBS for Bonds

Fannie Mae MBS:

- issued to credit enhance tax-exempt Bonds; or
- exchanged for Bonds redeemed at MBS issuance.

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Synonyms

- MBS Exchange
- MTEB
- MTEM



Mortgage Loan

Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

Synonyms

- Mortgage Loans
- Mortgage Loan's

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).

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Synonyms

- Properties
- Property's