



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 2003.10 Forward Commitment Termination

### ➔ Guidance

Fannie Mae may terminate the Forward Commitment if:

- You fail to Deliver a permanent Mortgage Loan per the Forward Commitment Confirmation terms and conditions.
- The Borrower does not begin Property construction or substantial rehabilitation within 180 days after you accept the Forward Commitment.
- A construction loan default occurs and is not cured within 90 days.
- A substantial construction defect occurs that may threaten tenant life and safety unless:
  - the Borrower repairs the defect within 90 days;
  - the repairs satisfy both you and your consulting architect; and
  - after paying all repair costs, the available remaining funds are sufficient to pay for all
    - work performed,
    - materials used or ordered, and
    - other required unpaid project costs per the contract.

### ☑ Requirements

If Fannie Mae terminates the Forward Commitment, all applicable fees must be paid per the Forward Commitment terms.

If the Borrower terminates the Forward Commitment, you must:

- submit a request to collapse the transaction to the Fannie Mae Deal Team and the Forwards Team at least 30 days before the Forward Commitment expiration;
- for Bond transactions, coordinate with Fannie Mae's counsel; and
- contact Multifamily Acquisitions to withdraw the transaction in C&D.



# 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](mailto:mf_forwards_team@fanniemae.com).

## M

**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



## Multifamily Acquisitions

Team that can be contacted at  
[mf\\_acquisitions@fanniemae.com](mailto:mf_acquisitions@fanniemae.com).

## 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).

#### **Synonyms**

- Properties
- Property's