



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 503.04 Waiver Request

### Operating Procedures

Waiver Reason	Action
Unresponsive Borrower	<ul style="list-style-type: none"> <li>• Request the Borrower provide the missing statements.</li> <li>• If the Borrower does not respond after 3 written requests, wait to submit a waiver request via the MAMP until:               <ul style="list-style-type: none"> <li>- for an annual report, 6 months after the due date; or</li> <li>- for a quarterly report, the next due date.</li> </ul> </li> <li>• Include " Unresponsive Borrower " as the waiver condition in the MAMP.</li> <li>• Provide copies of all relevant Borrower correspondence.</li> <li>• Provide any additional requested information.</li> </ul>
All Others	<p>Submit a waiver request via the MAMP if:</p> <ul style="list-style-type: none"> <li>• Your Lender Contract does not require collecting Property operating statements.</li> <li>• The Mortgage Loan Documents do not permit you to collect, nor require the Borrower to submit, financial reports.</li> <li>• The Mortgage Loan:               <ul style="list-style-type: none"> <li>- liquidated in the current quarter (for quarterly reporting waivers), or year (for annual reporting waivers), before the Financial Analysis of Operations submission due date;</li> <li>- was delivered per a Forward Commitment and has not yet converted to a permanent loan;</li> <li>- was defeased;</li> <li>- has FHA or HUD risk sharing;</li> <li>- is managed by Fannie Mae's Special Asset Management; or</li> <li>- was acquired by Fannie Mae in the current reporting year, and less than 6 months of Property operating data is available.</li> </ul> </li> </ul>



If you receive operating statements after a waiver was granted, you must promptly submit the Financial Analysis of Operations report (Form 4254 or Form 4254.Seniors).



# Glossary

## B

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

**Synonyms**

- Borrowers
- Borrower's

## F

**FHA** Federal Housing Administration

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

**Synonyms**

- Forward Commitment's
- Forward Commitments

## H

**HUD** U.S. Department of Housing and Urban Development

**Synonyms**

- HUD's

## L

**Lender Contract** Program Documents per the Multifamily Selling and Servicing Agreement.

**Synonyms**

- Lender's Contract
- Lender Contracts
- Contract
- Multifamily Selling and Servicing Agreement
- MSSA



## Loan Documents

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

### **Synonyms**

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

## **M**

### MAMP

Multifamily Asset Management Portal used to submit

- Property inspections,
- operating statements,
- requested modifications,
- asset management reports, and
- data corrections for loan or property attributes.

### **Synonyms**

- Multifamily Asset Management Portal
- MAMP's

### 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).

### **Synonyms**

- Properties
- Property's

## S

## Special Asset Management

Team performing Fannie Mae's Special Servicing that can be contacted at [multifamily\\_sam@fanniemae.com](mailto:multifamily_sam@fanniemae.com).

### **Synonyms**

- SAM
- SAM's
- Multifamily Special Asset Management