



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 305.02 Brokered Transaction Certifications

### Requirements

For any Brokered Transaction, you must ensure the Borrower, all Key Principals, and any Guarantors directly deliver:

- all financial statements and schedules to you, including:
  - Property rent rolls;
  - Cooperative Maintenance Fee schedules;
  - Property operating statements;
  - Borrower financial statements; and
  - other related documents; and
- all Property condition information to you or the PCA Consultant, including:
  - inspection records;
  - maintenance records;
  - pre-site visit questionnaire;
  - capital improvement plans; and
  - other relevant information.

For any Brokered Transaction, you must certify in your Transaction Approval Memo that you directly, not through a Broker or Correspondent:

- obtained and reviewed all underwriting source documents from the
  - Sponsor/Borrower,
  - Key Principals, and
  - Guarantors;
- underwrote the Mortgage Loan;
- engaged all third-party reports/consultants; and
- entered accurate and complete Broker or Correspondent information into
  - DUS Gateway, and
  - acquisition systems.



# Glossary

## B

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

### **Synonyms**

- Borrowers
- Borrower's

**Brokered Transaction** Any Mortgage Loan sourced by you using a third party (e.g., a Mortgage Loan Broker or Correspondent) for which the third party receives a referral or other similar fee paid by you or on behalf of the Borrower. A Brokered Transaction does not include using an investment sale broker retained solely to assist in selling a Portfolio Mortgage Loan Property that is not being refinanced with Fannie Mae.

### **Synonyms**

- Brokered Transactions

## C

**Cooperative Maintenance Fee** Periodic fee assessed each shareholder or owner of a Cooperative Organization to fund costs and expenses associated with ongoing operations of the Cooperative Property.

### **Synonyms**

- Cooperative Maintenance Fees

## D

**DUS Gateway** Multifamily pre-acquisition system, or any successor systems, recording deal registration, Pre-Review and/or waiver tracking, Mortgage Loan Commitments, and decision records.

## 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

## **P**

### PCA Consultant

Individual or firm conducting a PCA and preparing a PCA Report.

### 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**

### Sponsor

Principal equity owner and/or primary decision maker of the Borrower (often the Key Principal or the Person Controlling the Key Principal).

### **Synonyms**

- Sponsors
- Sponsor's