Multifamily Selling and Servicing Guide

Effective as of December 14, 2023

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504.04 Operating Lease Analysis

☑ Requirements

Before finalizing the Loan Documents, you must:

- Obtain a copy of each management agreement, operating lease, master lease, and sublease including all exhibits and amendments.
- Upload into DUS Gateway a completed Seniors Housing Operating Lease Review Checklist (Form 6487.SRS) that analyzes the
  - underwriting and legal aspects of each lease and its impact on the operations of the Property, and
  - obligations of the Borrower, each Guarantor, and the Seniors Housing Operator under the Loan Documents.
### Glossary

#### B

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

**Synonyms**
- Borrowers
- Borrower's

#### D

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

#### G

**Guarantor**
Key Principal or other Person executing a
- Payment Guaranty,
- Non-Recourse Guaranty, or
- any other Mortgage Loan guaranty.

**Synonyms**
- Guarantors

#### L

**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.

**Synonyms**
- Leases
Loan Documents: All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

Synonyms: • Loan Document
• Mortgage Loan Document
• Mortgage Loan Documents

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