



# Multifamily Selling and Servicing Guide

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## Section 1703 Bulk Deliveries

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### Requirements

A Bulk Delivery is a Structured Transaction that:

- is governed by a Bulk Delivery Agreement; and
- includes the ability to
  - add Mortgage Loans in the future, or
  - substitute a new Property for an existing Property as collateral.

### Operating Procedures

Fannie Mae will engage outside counsel at your expense to prepare the Bulk Delivery Agreement.

You may require the Borrower to

- pay these legal fees, and
- fund a deposit for their payment.



# Glossary

## B

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

### **Synonyms**

- Borrowers
- Borrower's

**Bulk Delivery** Structured Transaction that:

- is governed by a Bulk Delivery Agreement; and
- includes the ability to
  - add Mortgage Loans in the future, or
  - substitute a new Property for an existing Property as collateral.

### **Synonyms**

- Bulk Deliveries

## P

**Property** Multifamily residential property securing the Mortgage Loan and including the land (or Leasehold interest in land), Improvements, and personal property (as defined in the Uniform Commercial Code).

### **Synonyms**

- Properties
- Property's