Fannie Mae®

# Multifamily Selling and Servicing Guide

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## 111.01C Lease Modifications

### ☑ Requirements

As you review each Material Commercial Lease modification, you must consider if it:

- violates any of the requirements of this Section;
- contains terms that are inconsistent with the Mortgage Loan; or
- presents risks that are inappropriate for the Mortgage Loan.

If any of these conditions are present you must:

- require the Borrower to modify the Material Commercial Lease appropriately; or
- address the items in the Tenant Estoppel Certificate (Form 6413) and/or the Subordination, Non-Disturbance, and Attornment Agreement (Form 6415).

# Glossary

## B

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|---|---|
| Borrower | Person who is the obligor per the Note.<br><br>**Synonyms**<br>• Borrowers<br>• Borrower's |

## 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.<br><br>**Synonyms**<br>• Leases |

## M

| | |
|---|---|
| Material Commercial Lease | Lease, sublease, license, concession, grant, or other possessory interest<br>• for commercial purposes comprising 5% or more of the Property's annual EGI, or<br>• relating to:<br>- solar power, thermal power generation, or co-power generation, or the installation of solar panels or any other electrical power generation equipment, and any related power purchase agreement; or<br>- any Property dwelling units leased to<br>▪ a Borrower Affiliate,<br>▪ any Key Principal, or<br>▪ any Principal.<br><br>**Synonyms**<br>• Material Commercial Leases |

| | |
|---|---|
| Mortgage Loan | Mortgage debt obligation evidenced, or when made will be evidenced, by<br>• the Loan Documents, or<br>• a mortgage debt obligation with a Fannie Mae credit enhancement.<br><br>**Synonyms**<br>• Mortgage Loans<br>• Mortgage Loan's |