Multifamily Selling and Servicing Guide

Effective as of November 25, 2019

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Subordination, Non-Disturbance and Attornment

You must:

- evaluate whether an SNDA (Form 6415) is necessary to provide for subordination and attornment or would be beneficial for other reasons; and
- use Form 6415 if the Material Commercial Lease contains provisions for the Borrower to assume liability or other risks as landlord that would not be acceptable to the Lender in case of a Foreclosure Event.

You must ensure that each Material Commercial Lease (including any renewal or extension):

- is subordinate to the Lien of the Security Instrument; and
- requires the tenant to attorn to the Lender under the Mortgage Loan.
**Glossary**

**B**

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

**Synonyms**  
• Borrowers  
• Borrower's

**F**

**Foreclosure Event**  
Any of the following:  
• Foreclosure under the Security Instrument;  
• any other exercise by the Lender of rights and remedies (whether under the Security Instrument or under applicable law, including Insolvency Laws) as holder of the Mortgage Loan and/or the Security Instrument, as a result of which the Lender (or its designee or nominee) or a third-party purchaser becomes owner of the Property;  
• delivery by the Borrower to the Lender (or its designee or nominee) of a deed or other conveyance of the Borrower's interest in the Property in lieu of any of the foregoing; or  
• in Louisiana, any dation en paiement.

**L**

**Lender**  
Person approved by Fannie Mae to sell or service Mortgage Loans.

**Synonyms**  
• Lenders  
• Lender's

**Lien**  
Lien, mortgage, bond interest, pledge, security interest, charge, or encumbrance of any kind.

**Synonyms**  
• Liens
| **M** | **Material Commercial Lease** | Lease, sublease, license, concession, grant, or other possessory interest for commercial purposes that comprises 5% or more of the Property’s annual EGI, or relates to:
• solar power, thermal power generation, or co-power generation, or for the installation of solar panels or any other electrical power generation equipment, and any related power purchase agreement; or
• any Property dwelling units leased to an Affiliate of the Borrower, any Key Principal, or any Principal.

**Synonyms**
• Material Commercial Leases |

| **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 |

| **S** | **Security Instrument** | Instrument creating a lien or encumbrance on 1 or more Properties and securing the obligations under the Loan Documents. |

| **S** | **SNDA** | Subordination, Non-Disturbance and Attornment Agreement |