



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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#### **416.02A** Decisions and Actions Not Delegated

Decisions and actions that are not delegated to the Servicer for Mortgage Loans generally per [Part V, Chapter 4: Asset Management: Loan Document Administration, Section 402.01: Delegation of Decision-Making Authority](#), are also not delegated to the Servicer for Mortgage Loans in a Credit Facility or Bulk Delivery. Additionally, decisions and actions are not delegated to the Servicer if the request involves:

- amendments or changes to the Master Credit Facility Agreement, Bulk Delivery Agreement, or equivalent agreement, except for the Fannie Mae standard form Amendment for:
  - Completion/Repair extensions; and
  - changes to the monthly Replacement Reserve deposits;
- a Bulk Delivery substitution; or
- a Credit Facility:
  - collateral release or substitution;
  - future advance and conversion;
  - revaluation and determination of the Allocable Facility Amount;
  - Interest Rate Hedge renewal or modification;
  - Defeasance;
  - payoff/termination;
  - Ground Lease or operating lease modification;
  - Transfer/Assumption;
  - Property manager or operator change;
  - re-underwriting assessment; or
  - Springing Debt Service Reserve.



## Glossary

### A

Allocable Facility Amount

For a Credit Facility, the amount of debt allocated to a given Property, used in calculating tests for collateral activity such as releases, substitutions, and additions.

**Synonyms**

- Allocable Facility Amounts

### B

Bulk Delivery

Structured Transaction governed by a Bulk Delivery Agreement that allows future:

- Mortgage Loan additions; and/or
- Property substitutions.

**Synonyms**

- Bulk Deliveries

### C

Credit Facility

Structured Transaction governed by a Master Credit Facility Agreement requiring Mortgage Loans and Properties to be

- cross-defaulted, and
- cross-collateralized.

**Synonyms**

- Credit Facilities
- Credit Facility's

### D

Defeasance

Transaction where a Property is released from the lien of the Security Instrument and the Lender receives a valid and perfected lien and security interest in substitute collateral acceptable to Fannie Mae and the cash flows thereunder.

### G



Ground Lease

Contract for the rental of land, usually on a long term basis.

## M

Master Credit Facility Agreement

Agreement evidencing the terms and conditions of a Credit Facility.

## P

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

## R

Replacement Reserve

Custodial Account the Borrower funds during the Mortgage Loan term for Replacements.

### **Synonyms**

- Replacement Reserves

## S

Servicer

Primary Person servicing the Mortgage Loan, including

- the originator,
- seller, or
- a third party.

### **Synonyms**

- Servicers
- Servicer's

## T



Transfer/Assumption

Transaction changing the ownership of the Borrower or Property.

**Synonyms**

- Transfers/Assumptions