



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of July 5, 2022

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416.02C Other Delegated Decisions

Decisions and actions involving the following are delegated to the Servicer to the extent delegated in this Chapter:

- Letter of Credit replacements and draws;
- Amendment to Multifamily Loan and Security Agreement (Restoration Reserve) (Form 6615) or Insurance Loss Proceeds Collateral Agreements (Form 6639);
- endorsing insurance checks;
- Completion/Repair Agreement extensions;
- changes to the monthly Replacement Reserve deposits;
- administering escrow accounts; and
- administering Collateral Agreements.

If the Servicer has any questions regarding the need for Fannie Mae approval, the Servicer must contact Multifamily Structured Asset Management prior to proceeding.



Glossary

C

Collateral Property, Personal Property, or other property securing a Mortgage Loan.

Completion/Repair Agreement The 4000 series Completion/Repair Security Agreement (Form 4505), or other agreement approved by Fannie Mae, that evidences the:

- Borrower's agreement to perform Completion/Repairs and other identified capital improvements;
- terms for funding the repairs, maintenance, or capital items; and
- disbursement of Completion/Repair Escrow funds.

Synonyms

- Completion/Repair Agreements

L

Letter of Credit Letter of Credit approved by Fannie Mae per Part I, Chapter 2: Mortgage Loan, Section 204: Letters of Credit.

Synonyms

- Letters of Credit
- Letter of Credit's
- LOC
- LOCs

M

Multifamily Structured Asset Management Team that can be contacted at structured_am@fanniemae.com.

R



Replacement Reserve Custodial Account established by the Lender and funded by deposits from the Borrower over the term of the Mortgage Loan to fund the replacement of capital items at the Property.

Synonyms

- Replacement Reserves

S

Security MBS, PFP MBS, or REMIC.

Servicer Primary Person responsible for servicing the Mortgage Loan (e.g., the originator, the selling Lender, or a third-party servicer).

Synonyms

- Servicers
- Servicer's