

The Borrower must obtain prior Lender consent for any proposed Transfer/Assumption involving the Mortgage Loan, unless explicitly permitted by the Loan Documents. A Transfer/Assumption is, collectively, any transaction or series of transactions that includes any or all of the following:

- **Assumption:** any transfer of the Borrower's fee simple title or ground leasehold interest in the Property that is accompanied by an assumption of the Mortgage Loan by a new Person as the Borrower;
- **Change in Legal Entity:** a conversion of the Borrower from one type of legal entity into another type (e.g., a limited partnership converting into a limited liability company), if such conversion results in a change in any of the assets, liabilities, legal rights, or obligations of the Borrower (or of any Key Principal, any Guarantor, or any general partner of the Borrower, as applicable), by operation of law or otherwise; or
- **Ownership Interest Transfer:** any transfers of direct or indirect ownership interests in the Borrower or any Key Principal to another Person (the "Transferee").

Even if Lender approval is not required, the Borrower must still give prior notice to the Servicer of the proposed Transfer/Assumption. The Servicer is responsible for enforcing the provisions of the Loan Documents that govern or otherwise relate to any Transfer/Assumption, unless otherwise instructed by Fannie Mae. The Servicer must ensure that any proposed Transfer/Assumption complies with the terms and conditions of the Loan Documents and this Form. In the event of any conflict between the requirements of this Form and the provisions of any Loan Document, the provisions of the Loan Documents will control. If the Transfer/Assumption is explicitly permitted by the Loan Documents, the Lender must still notify Fannie Mae so that any necessary system changes can be made.

Upon completing, the Servicer must document its findings and notify the Borrower (and Transferee, if feasible) in writing of its determination. The Servicer is delegated the authority to approve a Transfer/Assumption only to the extent delegated in this Form.

In connection with any Transfer/Assumption, the Servicer must ensure that:

- the credit quality of the Mortgage Loan is maintained;
- the asset quality of the Property is maintained; and
- the obligations of the Borrower, Key Principal, and any Guarantor under the Loan Documents are maintained (e.g., if specific guarantees or indemnities were executed in connection with the original Mortgage Loan, then those guarantees or indemnities must be assumed by a new Person acceptable to the Lender).

The Servicer should review the proposed Transfer/Assumption request, the Loan Documents, and this Form to determine the type of Borrower Request, the level of due diligence required by the Servicer, and whether approval of the request is delegated to the Servicer. The level of Servicer review required in processing a Transfer/Assumption request will vary depending on the nature of the Transfer/Assumption. A request deemed "Critical" requires a higher degree of due diligence. The types of each Transfer/Assumption and the required degree of due diligence are as follows:

Type	Description	Due Diligence Level
Assumption	Any transfer of the Borrower's fee simple title or ground leasehold interest in the Property that is accompanied by an assumption of the Mortgage Loan by an assuming Borrower.	Critical (Higher)
Change in Legal Entity	A conversion of the Borrower, Guarantor, or Key Principal from one type of legal entity into another:	
	a. with a change in any assets, liabilities, legal rights, or obligations of the Borrower, Key Principal, Guarantor, or any general partner or the equivalent of the Borrower, or a conversion of the Borrower to a Delaware statutory trust or series limited liability company formed in any jurisdiction; or	Critical (Higher)
	b. with no change in any assets, liabilities, legal rights or obligations of the Borrower, Key Principal, Guarantor, or any general partner or the equivalent of the Borrower, and which does not constitute a conversion to a Delaware statutory trust or series limited liability company formed in any jurisdiction.	Not Critical

Type	Description	Due Diligence Level
Transfer of Ownership Interests	Any transfers of direct or indirect ownership interests in the Borrower, Guarantor or Key Principal, that:	
	a. results in a direct or indirect change of Control of, or the direct or indirect transfer of a Restricted Ownership Interest or Controlling Interest in Borrower (as defined in Loan Documents);	Critical (Higher)
	b. results in the Key Principal diluting its direct or indirect ownership interests in the Borrower by more than 20%;	Critical (Higher)
	c. results in a direct or indirect change of Control of 50% or more of the total ownership interests in the Borrower;	Critical (Higher)
	d. results in a direct or indirect transfer of equity interest to a Person who solicits financial contributions from the online community (e.g., Crowdfunding) for capital funding and/or investment in real estate; or	Critical (Higher)
	e. does not result in either (a), (b), (c), or (d) above.	Not Critical

The key points for the Servicer to consider in reviewing a request for a Transfer/Assumption are set forth below.

Multifamily Selling and Servicing Guide Reference	Part V: Servicing and Asset Management, Chapter 4
Delegation Criteria	The Servicer is delegated the authority to approve a Transfer/Assumption provided the Servicer completes all the Sections of this Form and answers “No” to all the questions in Part III. Fannie Mae approval of the Transfer/Assumption is required if one or more questions in Section III is answered “Yes”.
Due Diligence Requirements	The Servicer must underwrite the Transfer/Assumption and proposed Transferee in compliance with Parts I, II, and any applicable products and features in Part III. If the Transfer/Assumption is deemed “Critical” then the Servicer must complete the following additional due diligence items, at a minimum: - perform an overall risk assessment of the Borrower, Guarantor, Key Principals, and Principals, taking into consideration the specifics of the transaction. In all events, the Servicer must obtain and analyze any information necessary to complete an appropriate credit review, including organizational structure, multifamily business experience and qualifications, general credit history, and current and prospective financial condition. The financial strength, experience, qualifications, character and credit history of the Borrower, Guarantor, Key Principals, and Principals, as determined by the analysis must be commensurate with the size, complexity, structure, and risks of the transaction; - review and assess the Transferee's organizational structure; the Servicer is responsible at all times for ensuring that the Servicing File contains copies of accurate and complete organizational documents for each Borrower, Guarantor, Key Principal, or Principal that is an entity; <u>per the Preferred Equity Checklist (Form 6441), determine if the organizational documents provide any investor having a direct or indirect ownership interest in the new Borrower or Transferee with:</u> <u>unequal rights to receive dividends, distributions, payments, or returns relative to other equity owners; or</u> <u>the right to, directly or indirectly, force a</u> <u>sale of the Property,</u> <u>transfer of the direct or indirect ownership interests in a Borrower or Transferee, or</u> <u>transfer of the Controlling Interest in a new Borrower, Transferee, or any new Key Principal, or new Guarantor;</u> - review and assess the acceptability of the proposed property management taking into account the type and size of the Property; - conduct a site inspection of the Property and document the results using the MBA Standard Inspection Form. The site inspection must occur no more than: 180 days prior to the anticipated effective date of the Transfer/Assumption if the Property had not been previously inspected, or if the most recent overall Property inspection rating as shown on the Fannie Mae Assessment Addendum tab of the MBA Standard Inspection Form is 3, 4, or 5;

- 210 days prior to the anticipated effective date if the most recent property inspection rating is 2; or
 - 240 days prior to the anticipated effective date if the most recent property inspection rating is 1.
- within 90 days prior to the anticipated effective date of the Transfer/Assumption, order a Brokered Transaction Inspection if (i) the Property had an overall rating other than 1 on the Servicer's most recent inspection per Part V, Chapter 5: Surveillance, Section 502: Property Inspections, and (ii) a Mortgage Loan Broker, Correspondent, or other third-party was paid a referral or other fee for arranging or managing:
 - for an Assumption, the transfer of the Borrower's fee simple title or ground leasehold interest in the Property to a new Person; or
 - for an Ownership Interest Transfer, the transfer of the direct or indirect ownership interests in the Borrower or Key Principal to the Transferee.
- evaluate the condition of the Property to determine whether an increase in, or initial funding of, a Replacement Reserve would be appropriate, or whether immediate repairs to, or replacement of capital items at, the Property will be required for any Mortgage Loan with a Replacement Reserve Agreement in place, or any other Loan Document that provides the latitude to require an increase in funding the Replacement Reserve (or, if a funded Replacement Reserve does not currently exist, the latitude to require the funding of one) in the event of a Transfer/Assumption. If a new or amended Replacement Reserve Agreement is deemed necessary and appropriate, the Servicer must use the applicable Replacement Reserve and Security Agreement (Form 6606, 6607, 6609, 6610, or 6613);
- use its discretion in deciding whether to conduct a Property Condition Assessment depending on the time since the last Property Condition Assessment, the age of the Property, and results of recent physical inspections, provided, however, that any Small Mortgage Loan having an overall Property inspection rating of 4 or 5 as shown on the Fannie Mae Assessment Addendum tab of the MBA Standard Inspection Form will require a new Property Condition Assessment as a condition to approving the Transfer/Assumption;
- perform a financial analysis of the Property to evaluate the Property's performance and to calculate a current Debt Service Coverage Ratio ("DSCR") based on the most recently available historical Property operating statements. If the Servicer determines that the Property does not currently achieve the DSCR required for a Tier 2 Mortgage Loan, then the Servicer must obtain and evaluate the proposed Transferee's immediate plans to improve the Property's performance or physical condition. As soon as available, the Servicer must obtain and evaluate the proposed Transferee's management and leasing plan to enhance operations. The Servicer is strongly encouraged to seek additional collateral, escrows, limited guarantees, other credit support, or other mitigants until the Property achieves the DSCR required for a Tier 2 Mortgage Loan, subject to the limitations of this Form concerning Securitized Mortgage Loans and Loan Document changes;
- obtain approval of the Transfer/Assumption from the Servicer's Chief Underwriter (or Deputy Chief Underwriter (or equivalent), Chief Asset Manager, Deputy Chief Asset Manager (or equivalent), or Lender's Credit Committee (or equivalent)) and document such approval in the Servicing File; and
- prepare a Transaction Approval Memo that includes a discussion of the due diligence items and findings, if any.

Due Diligence Requirements	If the Transfer/Assumption is deemed “Not Critical,” the decision to require any of the above due diligence items is delegated to the Servicer so long as the Servicer addresses all the items required by the Transactions Approval Memo, and the Servicer underwrites the proposed Transferee in compliance with Parts I, II, and the applicable products and features in Part III. For all delegated and non-delegated Transfer/Assumption requests, the following must be documented in the Transaction Approval Memo: • description of the salient features of the proposed transaction; • the Servicer's analysis of the transaction, including evidence of approval by the Servicer's Chief Underwriter (or Deputy Chief Underwriter (or equivalent), Chief Asset Manager, Deputy Chief Asset Manager (or equivalent), or Lender's Credit Committee (or equivalent)); • the Servicer's recommendation including any conditions for approval (e.g., whether the Transferee is required to establish and fund a Replacement Reserve or increase the funding level of an existing Replacement Reserve); • overall risk assessment and credit review of the Transferee; • comparison of the current Borrower/Seller's and the new Borrower/Transferee's multifamily ownership and management experience, proximity to the Property, net worth, liquidity, and FICO Scores for any assuming Borrower, Key Principal, or Principal that is an individual; • for a Transfer, a screening to confirm that the Transferee is not sanctioned or blocked by OFAC; • for an Assumption, a screening to confirm that none of the following are sanctioned or blocked by OFAC: ◦ the new Borrower; ◦ any new Guarantor; ◦ new Key Principals; and ◦ new Principals; • any new or changed Property management plans following the Transfer/Assumption; • discussion of the required due diligence items above for any Critical Transfer/Assumption; • payment history of the Mortgage Loan; • an analysis of current and historical Property operations, including DSCR, economic and physical occupancy and market information; • current Property condition description based on a current site inspection and any related immediate repair needs; • any waivers to this Form or the Guide; • description of Transfer Fees owed, shared, or waived; and • if the Property does not currently achieve the DSCR required for a Tier 2 Mortgage Loan, then the Servicer must also obtain and evaluate the immediate plans to improve the Property's performance and physical condition, if necessary, following the proposed Transfer/Assumption. As soon as available, the Servicer must obtain and evaluate the proposed management and leasing plan to enhance operations. The Servicer is strongly encouraged to seek additional collateral, escrows, limited guarantees, or other credit support or mitigants until the Property achieves the DSCR required for a Tier 2 Mortgage Loan. Any additional collateral is subject to the limitations of this Form concerning Securitized Mortgage Loans and the Loan Document changes. Taking additional collateral, including cash, cash equivalents, and/or real estate having a value in excess of 10% of the value of the Property at the time of the Transfer/Assumption or requiring any new Guaranty of Payment not previously contemplated in the existing Loan Documents requires Fannie Mae approval due to federal income tax concerns. Any new or replacement Non-Recourse Guaranty does not require Fannie Mae approval so long as the Fannie Mae form Loan Documents are used.
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What to Submit	For both delegated and non-delegated requests, the Servicer must complete this Form, and submit: • a signed copy of this Form; • the Borrower Request; • the Servicer's transaction Approval Memo; and • any other supporting documentation. In addition, for non-delegated requests, the Servicer must submit: • an organizational chart of the new Borrower and, if the transaction involves a reorganization, an organizational chart of the Borrower both before and after the closing of the Transfer/Assumption; and • if not already been submitted through the MAMP, a copy of the most recent Property inspection.
How to Submit	All delegated and non-delegated requests concerning a Transfer/Assumption must be submitted as a Borrower Request through the Multifamily Asset Management Portal (MAMP).
Questions	For questions contact: • General: Multifamily Asset Management; • Assumptions/Transfers: Multifamily Assumptions & Transfers Team; • Structured Transactions: (Credit Facilities and Bulk Deliveries): Multifamily Structured Asset Management; • Seniors Housing Properties: Multifamily Seniors Housing Property Asset Management; • Borrower Channel: Multifamily Borrower Channel; • Fannie Mae In-House Counsel: Fannie Mae Multifamily Legal; or • Fannie Mae Outside Counsel: Pillsbury Winthrop Shaw Pittman LLP.
Fees	The Borrower must pay the Servicer a \$3,000 review fee. The Servicer may increase or decrease its fee at its discretion. In addition, the Borrower must pay a transfer fee in the amount of 1% of the Unpaid Principal Balance as of the anticipated effective date of the Transfer/Assumption, to be shared equally by the Servicer and Fannie Mae unless the Servicer's Lender Contract or the Loan Documents provide otherwise, or the collection of the transfer fee is waived as provided below.

Fees	Without the prior approval of Fannie Mae, the transfer fee may be waived by the Servicer only when (i) a Transfer/Assumption is the direct result of completing a tax-deferred exchange (IRS Section 1031), and (ii) a transfer fee had been paid previously by the same parties to initiate the tax-deferred exchange and resulting Transfer/Assumption. If the Transfer/Assumption involves a partial prepayment of the Mortgage Loan and the Loan Documents allow partial prepayments, the 1% transfer fee will be calculated on the UPB prior to the partial prepayment. Notwithstanding the foregoing, the Loan Documents generally prohibit any partial prepayments, and the acceptance of a partial prepayment is discouraged. When a partial Prepayment is permitted, any applicable Prepayment Premium must also be paid by the Borrower. The Servicer may also seek reimbursement from the Borrower for all reasonable out-of-pocket costs, including reasonable legal fees incurred by Servicer's counsel. If Fannie Mae outside counsel is engaged, the Borrower must pay its fee, estimated at \$5,000 for most Transfer/Assumption requests. The actual legal fee may be higher or lower, depending on the ultimate scope of the request and the time necessary to resolve. The Servicer will receive a summary invoice directly from Fannie Mae outside counsel and must arrange for payment. The entire legal fee must be paid promptly, even if it exceeds \$5,000. The Servicer will be apprised of any likely increases in the estimated review fee. The estimated legal fee must be collected from the Borrower before engaging Fannie Mae outside counsel. The Fannie Mae portion of the transfer fee (if any) must be sent via federal wire transfer to the following account no later than 10 B<u>business</u> D<u>days</u> after the transaction is completed. The Servicer must indicate the fee is a Transfer/Assumption fee, Property name, and Fannie Mae Loan Number. ABA Number: 021 039 500 Telegraphic Abbreviation: FNMA/NYC Account Number: 169220242 Note: ATTN: ANT 507 Fannie Mae Loan Number Property Name Servicer Name Loan Name The Servicer must also enter the wire date and wire confirmation number through the MAMP as soon as available. Negotiated Transactions Guide - Retired Mortgage Loans governed by a Lender Contract referencing the Negotiated Transactions Guide may have a different fee sharing arrangement that would supersede this Form. Transfer/Assumption fees for any Mortgage Loan governed by a Lender Contract that references the Negotiated Transactions Guide with no fee sharing arrangement specified in the contract are as follows: <u>Negotiated Transactions Processing Fee</u> If permitted by the Loan Documents, the Master Servicer may collect and retain a reasonable processing fee, within any limits prescribed by the Loan Documents, necessary to cover actual processing costs for approval of a Transfer/Assumption. <u>Negotiated Transactions Transfer Fee</u> If the Transfer/Assumption is approved, the Master Servicer may collect any transfer fee permitted by the Loan Documents. If the Loan Documents are silent with regard to any Transfer/Assumption fee, then the Master Servicer may charge a reasonable fee, up to 1% of the Unpaid Principal Balance (as of the anticipated effective date of the Transfer/Assumption), and if permitted by applicable law. If the Transfer/Assumption involves a partial prepayment of the Mortgage Loan, the transfer fee will be calculated on the Unpaid Principal Balance prior to the partial Prepayment. Unless the Loan Documents provide otherwise, the Transfer/Assumption fee is in addition to the processing fee. The processing fee should not be applied against the transfer fee. For any Transfer/Assumption of a Secondary Risk Mortgage Loan, the Master Servicer will retain all of the Transfer/Assumption fee. For any Primary Risk Mortgage Loan, the Master Servicer must remit the entire transfer fee to Fannie Mae. The Master Servicer must remit the Transfer/Assumption fee to Fannie Mae no later than five Business Days after the date of the Borrower Transfer/Assumption. If the Borrower Transfer/Assumption is not approved, the Master Servicer must refund to the Borrower any portion of the Transfer/Assumption fee previously collected. For both a Primary Risk Mortgage Loan and a Secondary Risk Mortgage Loan, the Master Servicer will retain the processing fee. Any request for a waiver or reduction in required fees (except as noted above) must be approved by Fannie Mae through the MAMP.
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Legal Documentation	The preparation of the legal documentation to effectuate the Transfer/Assumption is delegated to the Servicer. The Servicer is responsible for preparation of the legal documentation, including: • The applicable Assumption and Release Agreement (Form 6625, 6626, 6627, or 6628). The Servicer is responsible for ensuring that state and local laws affecting the Transfer/Assumption have been satisfied and appropriately reflected in the Assumption and Release Agreement; • Amendment to Multifamily Loan and Security Agreement (Form 6601); • Collateral Agreements: If any new collateral is being required of the Transferee, two originals of the Collateral Agreement (or equivalent modification to the Multifamily Loan Agreement) pledging such collateral, executed by the Transferee. The current Fannie Mae form of the applicable Collateral Agreement must be used for this purpose; • Management Agreement: A copy of any new management agreement, along with two original Assignments of Management Agreement (Form 6405 series) signed by the Transferee and the new managing agent; and • Multifamily Underwriting Certificate (Form 6460 series). In addition, if the Transfer/Assumption involves a transfer of the Restricted Ownership Interest of one or more Key Principals, any new Key Principal or Guarantor must execute the following, as applicable: • Fannie Mae form Assumption and Release Agreement (form 6625, 6626, 6627, or 6628); • Multifamily Guaranty of Non-Recourse Obligations (Form 6015 series) or Guaranty (Payment) (Form 6020); and • Multifamily Underwriting Certificate (Key Principal) (Form 6460.Key Principal) or Multifamily Underwriting Certificate (Guarantor) (Form 6460.Guarantor). Any material changes to a Fannie Mae form Loan Document must be approved by Fannie Mae. However, the Servicer is delegated the authority to make Loan Document changes for a Fannie Mae Priority Borrower so long as the changes are permitted for a new Mortgage Loan according to the approved Priority Borrower Template Memorandum for that Priority Borrower. If Fannie Mae legal review is required or requested, please provide Fannie Mae counsel the following items: • Borrower Request; • Transaction Approval Memo; • completed Form 4636.T/A; • an organizational chart of the new Borrower and, if the Transfer/Assumption involves a reorganization, an organizational chart of the Borrower both before and after closing; • a memorandum describing each Loan Document modification request, recommending approval or denial (with an explanation for each recommendation), and also describing existing modifications in the same manner as newly requested changes; • copies of the purchase agreements and transfer documents effecting the Transfer/Assumption; • a draft Assumption and Release Agreement on the appropriate Fannie Mae form, showing any changes to the form; • a draft Amendment to Multifamily Loan and Security Agreement, as applicable, showing any changes to the form; • drafts of any ancillary Loan Documents to be executed (including any amendments to existing Loan Documents) showing changes to a form; • for transfers of real property, a draft date-down endorsement to Fannie Mae's title insurance policy that reflects the Transfer/Assumption and confirms the Lien priority of the Security Instrument; and • for each question in Part III of this Form answered "Yes" by the Servicer, the information requested by the Comments section, and any supporting documentation.
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Document Execution	If Fannie Mae approves the non-delegated request or the Servicer has approved the delegated request, the instructions below must be followed for executing any required documents. The Servicer may use its Limited Power of Attorney for documents that Fannie Mae has reviewed and approved. If the Servicer Has Limited Power of Attorney If the Servicer has a Limited Power of Attorney permitting the execution of documents relating to the Transfer/Assumption, an officer of the Servicer may sign as attorney-in-fact for Fannie Mae. The signature block must be signed “[Name of Servicer], as Attorney-in-Fact for Fannie Mae.” By executing any Transfer/Assumption documents on Fannie Mae's behalf, the Servicer certifies that: - the Servicer has reviewed and recommends approval of the Transfer/Assumption; - no Fannie Mae approval or waiver is required or, if an approval or waiver is required, such approval or waiver has been obtained; and - no material changes have been made to the Transfer/Assumption documents or, if changes have been made, such changes have been reviewed and approved by Fannie Mae or the changes are permitted by a Priority Borrower's approved Priority Borrower Template Memorandum. If the Servicer Does Not Have Limited Power of Attorney If the Servicer does not have a Limited Power of Attorney, the documents must be sent for execution to: Fannie Mae Midtown Center 1100 15th Street, NW, Mailstop 8V-21 Washington, DC 20005 Attn: Multifamily Asset Management In addition to the Transfer/Assumption documents to be executed, the Servicer must provide a certification to Fannie Mae, with necessary attachments, stating that: - the Servicer has reviewed the proposed Transfer/Assumption and recommends approval; - no Fannie Mae approval or waiver is required or, if an approval or waiver is required, that such approval or waiver has been obtained; and - no material changes have been made to the Transfer/Assumption documents or other Loan Documents or, if changes have been made, such changes have been reviewed and approved by Fannie Mae or the changes are permitted by a Priority Borrower's approved Priority Borrower Template Memorandum. A copy of this Form must be included with the request for execution, with instructions on where to return the executed documents. If the request is time sensitive, electronic versions of the documents may be sent to the applicable Fannie Mae email box address listed in the “Questions” section of this Form. The Servicer must record all applicable documents and retain all required documentation, including this Form, in the Servicing File. Documentation may be kept in electronic form. The Servicer must attach an electronic copy of any newly executed Loan Documents to the existing request in the MAMP. Executed original copies of any new or amended Loan Documents should be sent to the following address: Fannie Mae (Multifamily) Certification and Custody Document Delivery Facility (DDF) <u>21240 Ridgeway Circle, Suite 125-130</u> Sterling, VA 20166
Follow Up Actions	Following the execution of the Loan Documents required by the Transfer/Assumption, the Servicer must: - record the Assumption and Release Agreement, if applicable (e.g., an Assumption and Release Agreement (Guarantor Transfer) (Form 6626) may not need to be recorded); - prepare any required UCC documents needed to amend the outstanding UCC filings to reflect the change in ownership and otherwise preserve Fannie Mae's first Lien in any Property covered by the outstanding UCCs, and file all necessary UCC amendment documents with the appropriate jurisdictions, in accordance with the requirements of Part V of the Guide - obtain an endorsement to Fannie Mae's title insurance policy by providing a date-down to the date of the Assumption and Release Agreement or a new title insurance policy that complies with Part II of the Guide. This should show title in the Transferee (except for leasehold transfers where title does not rest in the Transferee), no impairment of Fannie Mae's Lien position, and any necessary amendments to UCC financing statements;

Follow Up Actions	• ensure that any relevant documentation is filed and any required taxes are paid by the parties to the transaction if required in that jurisdiction in connection with the Transfer/Assumption; and • remind the Transferor and Transferee to provide all necessary notices of the change in ownership (e.g., notices to the tax assessor, insurance companies, tenants, service contractors, or other parties contracting with the Borrower with respect to the operation of the Property).
Documentation	The Servicer must upload an electronic copy of the following documents, if applicable, through the MAMP no later than 3 Business Days after the closing date (Note: Non-Public Information such as Social Security and Tax I.D. Numbers should never be uploaded to MAMP): • Transaction Approval Memo - final version as executed by Chief Underwriter (or Deputy Chief Underwriter (or equivalent), Chief Asset Manager, Deputy Chief Asset Manager (or equivalent), or Lender's Credit Committee (or equivalent)); • Form 4636.T/A - executed, final version; • Borrower request; • Brokered Transaction Inspection report; • fully executed copies of the following documents, if applicable, ◦ Underwriting Certificate(s) Form 6460 for Borrower/Key Principal/Guarantor; ◦ Assumption and Release Agreement - (recorded copy showing the recording information or evidence of recordation is required to close the request in MAMP); ◦ Amendment to Multifamily Loan and Security Agreement / Warranty Deed; ◦ Assignment of Management Agreement (form 6405 Series); ◦ Any new Loan Documents, such as new Collateral Agreements or Amendments, TIC Agreement, and/or Guaranty Agreement. The Servicer must retain, as part of its Servicing File, a copy of all documentation relating to the Transfer/ Assumption. Documentation may be kept in electronic form. The Servicer must also retain copies of any correspondence relating to the transaction, and any internal notes or analysis relating to the transaction, including: 1. Transaction Approval Memo; 2. Completed Form 4636.T/A 3. Federal tax identification numbers or social security numbers of the proposed Borrower, Guarantors, Key Principals, and Principals 4. Recorded Assumption and Release Agreement (or its equivalent) showing the recording information; 5. Multifamily Underwriting Certificate (Form 6460 series) for the Borrower, Guarantor, Key Principal; Principal, or any other Person executed in connection with the Transfer/Assumption; 6. Assignment of Management Agreement (Form 6405 Series) and a copy of the new management agreement, if applicable; 7. Title commitment or bring-to-date for the Property effective as of the Transfer/Assumption date; 8. New insurance policies with all endorsements, if any; 9. New Collateral Agreements, if any; 10. Except for Small Mortgage Loans, an opinion of counsel of the Transferee as to the authority of the Transferee to enter into the transaction. For Small Mortgage Loans, an opinion of counsel is not required but the Servicer is required to review the Transferee's organizational and authority documents;

Documentation	11. New or amended UCC Financing Statement (Form 6421) with attachments or, as applicable; • Manufactured Housing (Form 6434); • Rate Cap (SARM) (Form 6443); • Borrower (Seniors Housing) (Form 6449.SRS.Borrower); • Property Operator (Seniors Housing) (Form 6449.SRS.Operator); • Maryland IDOT (Form 6452.IDOT); or • Such other applicable UCC financing statement or amendment thereto that Fannie Mae may require, from time to time; and 12. Such other documents as may have been executed by the Borrower, Guarantor, Key Principal, Principal, Transferee, or any other Person in connection with the Transfer/Assumption.
Unauthorized Transfer/ Assumption	If the Servicer becomes aware that the Borrower, or any Key Principal, Principal, or Guarantor completed any Transfer/Assumption without approval from the Servicer or Fannie Mae, do not follow the requirements of Part V, Chapter 7, Section 704.01B - Notice to Fannie Mae of Performance Default and Section 704.01C - Types of Performance Defaults. In addition, a Non-monetary Default Borrower Request should not be sent through the MAMP. Instead, the Servicer must: • promptly complete Form 4636.T/A, and follow the same process as if the Transfer/Assumption had not yet occurred; • immediately send the Borrower a Reservation of Rights Letter (Form 4804); and • submit electronic copies of Forms 4636.T/A and 4804 through the MAMP. If the Transfer/Assumption is acceptable to the Servicer and all the questions in Section III of Form 4636.TA are answered “No”, the Servicer is delegated the authority to approve the Transfer/Assumption. If the Transfer/Assumption is not acceptable to the Servicer or if any question in Section III of Form 4636.TA is answered “Yes,” then the Servicer should submit a non-delegated Borrower Request through the MAMP with the information required by this Form. Fannie Mae will decide whether to approve the Transfer/Assumption or declare the Mortgage Loan in default. Notwithstanding the above, if the Servicer discovered that the Transfer/Assumption occurred without approval while processing a Supplemental Mortgage Loan or the refinancing of a Fannie Mae Portfolio Mortgage Loan, the Servicer is delegated the authority to waive the requirement to send the Borrower Form 4804. The Servicer should document this waiver in the MAMP.

1. Mortgage Loan Information (Include information for any supplemental Mortgage loan)

Servicer

Fannie Mae Loan Number

Property Name

Property Address

City

State

Zip

Other Fannie Mae Loan Numbers

Current UPB of Mortgage Loan(s)

Original

Underwritten Loan-to-Value (LTV) Ratio and Underwritten Debt Service Coverage Ratio (DSCR) of Mortgage Loan

Current

Underwritten Loan-to-Value (LTV) Ratio and Underwritten Debt Service Coverage Ratio (DSCR) of Mortgage Loan

LTV

DSCR

LTV

DSCR

Most recent appraised value
(Generally the original Appraisal)

Date of most recent appraisal

Current value of the property

Basis for current value (i.e., most recent Appraisal, Direct Cap Method, including Cap Rate and NCF):

For an Assumption, does the assuming Borrower’s ownership structure include Preferred Equity per the Preferred Equity Checklist (Form 6441)? If Preferred Equity is not applicable, please check N/A. If Preferred Equity is applicable, complete Form 6441 and check one of the following boxes for the applicable Preferred Equity type per in Form 6441.

- ☐ - Not Applicable;
- ☐ - Soft Pay Preferred Equity;
- ☐ - Mandatory Pay Preferred Equity; or
- ☐ - Hard Pay Preferred Equity

Please list any Key Principals or Principals as required under Form 6441 below:

2. Transaction Summary

The Servicer must include or attach its Transaction Approval Memo for the Transfer/Assumption

3. Delegation Determination Questions (If any question is answered YES - the request is not delegated to the Servicer)

Questions	Response	Guide Reference or Comments
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1	Is the Mortgage Loan currently rated Substandard or Doubtful on Fannie Mae's Watchlist?	☐ Yes ☐ No	Part V, Chapter 6
2	Is the Mortgage Loan in: (a) Payment Default; (b) Performance Default (<u>Note</u> : Answer "No" if the only Performance Default is the Borrower entering into a Transfer/Assumption that required Lender Approval without approval from the Servicer or Fannie Mae); or (c) operating under a Forbearance Agreement? ¹	☐ Yes ☐ No ☐ Yes ☐ No ☐ Yes ☐ No	Loan Documents and Footnote 1
3	Is the Mortgage Loan a Recourse Mortgage Loan? ²	☐ Yes ☐ No	Loan Documents and Footnote 2
4	Is the current DSCR less than 1.35x or the LTV greater than 65%, and is the Mortgage Loan either : a. a Primary Risk DUS Mortgage Loan where the Allocable Percentage is less than 50% and the Mortgage Loan has a Level II or Level III Loss Level; or b. a Non-DUS Secondary Risk Mortgage where the initial Loss Sharing coverage has been consumed and the Mortgage Loan has converted to a Primary Risk Mortgage Loan?	☐ Yes ☐ No ☐ Yes ☐ No	Part I and III
5	Is the Lender <u>not currently</u> authorized to sell Mortgage Loans to Fannie Mae?	☐ Yes ☐ No	Lender Contract

6	If the Lender is authorized to sell Mortgage Loans to Fannie Mae pursuant to its Lender Contract: a. is the Lender on Pre-Review Lender status for any newly originated Mortgage Loan; b. is the Mortgage Loan governed by a Lender Contract which does not delegate Transfer/Assumption decisions to the Servicer; or c. has the Lender been notified that its delegation for Transfer/Assumption decisions has been revoked?	☐ Yes ☐ No	Part V
7	Is the Property securing the Mortgage Loan cross-collateralized with other real estate, or is the Mortgage Loan cross-defaulted with another Mortgage Loan? (Answer "No" if the cross is due solely to any Supplemental Mortgage Loan secured solely by the same Property).	☐ Yes ☐ No	Loan Documents
8	Do the Loan Documents: (a) prohibit any Transfer/Assumption; (b) lack any specific guidance on approving Transfer/Assumption provisions; or (c) require the Mortgage Loan always to be due on sale/transfer with no provisions for a Transfer/Assumption?	☐ Yes ☐ No	Loan Documents
9	Is the current DSCR less than 1.00x?	☐ Yes ☐ No	N/A
10	Does the Property have an inspection rating of 4 or 5, as shown on the Fannie Mae Assessment Addendum tab of the MBA Standard Inspection Form?	☐ Yes ☐ No	Part II, Chapter 4
11	If (a) the Transfer or Assumption was arranged or managed by a Mortgage Loan Broker, Correspondent, or other third-party, and (b) a Brokered Transaction Inspection was required, was the overall rating from the Brokered Deal Inspection a "4" or "5"?	☐ Yes ☐ No	Part II, Chapter 4
12	Does the Servicer have any knowledge that the Property has a Recognized Environmental Condition not identified at the Mortgage Loan Origination Date?	☐ Yes ☐ No	Part II, Chapter 5

13	Is the Mortgage Loan secured by a Cooperative Property?	☐ Yes ☐ No	Part III, Chapter 8
14	Is the Mortgage secured by a Seniors Housing Property or a Student Housing Property?	☐ Yes ☐ No	Part III and Multifamily Underwriting Standards (Form 4660)
15	If the Mortgage Loan is structured using a Maryland Indemnity Deed of Trust ("IDOT"), is any party requesting: a. a release of funds previously escrowed for potential recordation tax liability with respect to the IDOT structure; or b. the elimination of the IDOT structure?	☐ Yes ☐ No	Not Applicable
16	Does ACheck provide a "Do not continue processing" response for any of the proposed Borrower, Key Principal, Principal, or Guarantor?	☐ Yes ☐ No	Part I, Chapter 3
17	Is the current or proposed Borrower or Key Principal a Delaware Statutory Trust?	☐ Yes ☐ No	N/A
18	If a Guaranty of Non-Recourse Obligations (or similar document) was not executed in connection with the origination of the Mortgage Loan, is the current DSCR less than 1.35x, or is the LTV greater than 65%?	☐ Yes ☐ No	Loan Documents
19	If the Mortgage Loan was underwritten per Part III, Chapter 9 - Small Mortgage Loans, of the Guide, is; a. the FICO score for any Borrower, Key Principal, or Principal who is an individual less than 620; or b. the average FICO score for all such Borrowers, Key Principals, and Principals less than 680?	☐ Yes ☐ No	Part I, Chapter 3
20	If the Mortgage Loan is a fixed rate Mortgage Loan, is any proposed Key Principal a Terminating Fund, and: a. the Terminating Fund is not organized in a State that requires the orderly dissolution of investment funds, such as Delaware or Illinois; and b. the Mortgage Loan will have either (i) an Underwritten DSCR less than 1.30, or (ii) an LTV greater than 70%?	☐ Yes ☐ No	Part I, Chapter 3

21	Does the ownership structure of the assuming Borrower include any Mezzanine Financing or Hard Preferred Equity ?	☐ Yes ☐ No	Part III, Chapter 16
22	For an Assumption, does the assuming Borrower's ownership structure include any Preferred Equity that requires Pre-Review per the Preferred Equity Checklist (Form 6441)? If "Yes", submit the completed Form 6441.	Yes ☐ No ☒	Part III, Chapter 17
23 2	For a Transfer/Assumption of the Mortgage Loan that includes Hard-existing Preferred Equity <u>and remedies are being exercised</u> : a. Did the Transfer/Assumption result from the exercise of rights or remedies on the part of the Hard -Preferred Equity holder; or b. Would the approval of the Transfer/Assumption result in a <u>new Guarantor</u> Springing Guaranty going into effect; or c. Would the Transfer/Assumption cause the Mortgage Loan to become a Prohibited Conflict Mortgage Loan or a Controlling Conflict Mortgage Loan?	☐ Yes ☐ No	Part III, Chapter 16
24 3	Does the proposed Borrower, or any Key Principal or Principal have a report of suspicious activity, for which a "Red Flag" was or should be reported to Fannie Mae or filed by Servicer pursuant to the Bank Secrecy Act or the Servicer's Anti Money Laundering compliance programs?	☐ Yes ☐ No	Part I, Chapter 3
25 4	Does the transfer result in a direct or indirect transfer of equity interest to a Person who solicits financial contributions from the online community for capital funding and/or investment in real estate?	☐ Yes ☐ No	Part III and Multifamily Underwriting Standards (Form 4660)
26 5	Is the Mortgage Loan a Conflict Mortgage Loan?	☐ Yes ☐ No	Part I, Chapter 3

27 6	Does Fannie Mae have any Equity Interest in the assuming Borrower? ³	☐ Yes ☐ No	Footnote 3
28 7	Is the Mortgage Loan a Structured ARM Loan?	☐ Yes ☐ No	Part III, Chapter 12
29 8	Is the Mortgage Loan a Forward Transaction that has not yet converted to a permanent Mortgage Loan?	☐ Yes ☐ No	DUS Guide Part III ^{IV} , Chapter 20 ⁶ . If "Yes", contact the Fannie Mae Deal Team.

30 29	Is the Mortgage Loan part of a Credit Facility or Bulk Delivery?	☐ Yes ☐ No	Part III, Chapter 17. If “Yes”, contact Multifamily Structured Asset Management for Credit Facilities and Bulk Deliveries.
31 0	Does the Transfer/Assumption involve a variable rate Credit Enhancement Mortgage Loan or the Credit Enhancement of variable rate Bonds? ⁴	☐ Yes ☐ No	Part V, Chapter 1 If “Yes”, contact the Fannie Mae Deal Team.
32 1	Is the Unpaid Principal Balance greater than or equal to \$55 million?	☐ Yes ☐ No	N/A
33 2	Is the Mortgage Loan secured by multiple Properties and is any Property is owned by separate Persons?	☐ Yes ☐ No	Part I, Chapter 3
34 3	Are any of the following sanctioned or blocked by OFAC: • any Transferee; • any new Borrower; • any new Guarantor; • any new Key Principals; and/or • any new Principals?	☐ Yes ☐ No	Part I, Chapter 3

35 4	Is the Servicer requesting any material modifications to any Loan Documents pertaining to the Transfer/Assumption documents, other than : a. modifications solely to identify the proposed Borrower or Key Principal; b. the execution of a new Guaranty; c. the addition of changes to Fannie Mae form Loan Documents for an approved Borrower structure; d. modifications for a Fannie Mae Priority Borrower permitted for any new Mortgage Loans pursuant to the approved Priority Borrower Template Memorandum for that Borrower; or e. modifications delegated to Servicer by the Guide or any Lender Memo.	☐ Yes ☐ No	If “Yes”, submit a legal memorandum summarizing the requested changes, together with a blackline of the Assumption and Release Agreement and any other modification documents.
36 5	Is the Servicer requesting approval to deviate from any Guide Requirement? (If the only requested approval to deviate from a Guide Requirement is to the Requirements for Property and Liability Insurance, answer this question “No” ⁵).	☐ Yes ☐ No	All Guide sections and Form 4636.T/A. If “Yes”, a justification for the waiver must also be submitted.

37 6	Is a transfer fee due and the Servicer is requesting a waiver of all or part of the transfer fee?	☐ Yes ☐ No	If “Yes”, a justification for the waiver must also be submitted.
38 7	Is the Mortgage Loan secured by a Green Rewards Mortgage Loan Property and is at least one of the following statements true: (a) the required Green upgrades are not completed as required, (b) the verification inspection has not been completed, or (c) there are non-compliance issues?	☐ Yes ☐ No	Loan Documents

4. Servicer Certification

The Servicer hereby represents and warrants to Fannie Mae that, to the best of its knowledge, the statements made in this Form are true and correct, and that no material facts have been omitted or misstated.

Signed*

Name

Title

Date

*An electronic signature is acceptable

1. **Performance Default:** A performance default includes the Borrower completing an Assumption/Transfer without the required consent of the Servicer or Fannie Mae.
2. **Recourse Mortgage Loans:** A Mortgage Loan for which the Borrower is personally liable in all events for repayment, or for which a full Payment Guaranty has been executed. This does not include the liability limited solely pursuant to a Guaranty of Non-Recourse Obligations or its equivalent unless the recourse was triggered by a prior default where Fannie Mae declared an Event of Default and issued an Event of Default Notice. Note that the issuance Reservation of Rights Letter (Form 4804) is not an Event of Default Notice.
3. **Fannie Mae Equity Interest:** Any transaction in which Fannie Mae (a) is a limited partner of a limited partnership, or a member of a limited liability company that invests in either (i) an operating entity that owns the Property, or (ii) an investment vehicle or “fund” that acquires an equity interest in an operating entity that owns the Property, whether as a limited partnership, limited liability company, or any other ownership structure; (b) itself or through a joint venture, directly or indirectly, provides mezzanine funds to the equity owner of the Borrower secured by a pledge of such equity interest; or (c) itself or through a joint venture, directly or indirectly, acquires a preferred equity interest in the Borrower, which preferred equity interest would entitle the preferred equity holder to assume control of the Borrower under certain conditions prescribed in the Borrower's organizational documents.
4. **Tax Exempt Bonds:** If the transaction involves a Mortgage Loan financed with the proceeds of tax-exempt Bonds (whether by a Credit Enhancement Mortgage Loan or a direct Bond purchase), the Servicer must follow the additional guidance below in addition the requirements of this Form. The Bond Documents, including any Credit Enhancement Instrument, and the Loan Documents must be followed. For example, if a Low Income Housing Tax Credit “LIHTC”) rider or exhibit has been executed, the Servicer must ascertain whether the requirements of such LIHTC rider or exhibit have been met. For any transactions involving tax-exempt Bonds, Fannie Mae may engage outside legal counsel at Borrower's expense to advise Fannie Mae or to document the transaction.

Before approving, or submitting a proposed Transfer/Assumption for approval by Fannie Mae, the Servicer must obtain from the Borrower written evidence of the following:

- (a) the new Borrower has agreed to execute a new Affordable Regulatory Agreement (or assume the existing Affordable Regulatory Agreement)
 - (b) if the transaction involves a Transfer/Assumption constituting a transfer of 50% or more of the ownership interest in the Borrower, confirmation from Bond counsel and, if Fannie Mae so requires, an opinion of Bond counsel, each at Borrower's expense, that the Transfer/Assumption will not affect the exclusion from gross income, for federal income tax purposes, of the interest payable on the Bonds, including, if applicable, the steps necessary to be taken to comply with Federal tax law requirements;
 - (c) the Issuer has consented or will consent to the Transfer/Assumption if required by the Affordable Regulatory Agreement or Bond Documents, including payment of all fees and costs;
 - (d) all necessary approvals of the Transfer/Assumption have been obtained; and
 - (e) all requirements of the Affordable Regulatory Agreement, the Financing Agreement, the Trust Indenture, and the other Bond Documents have been satisfied or can be satisfied.
5. **Insurance Waivers:** If a non-delegated waiver is necessary to comply with the requirements of Part II, Chapter 5 - Property and Liability Insurance, submit a separate insurance waiver request through the MAMP.