[DRAFTING NOTE: PLACE FINAL LETTER ON SERVICER LETTERHEAD. DELETE BRACKETS, DRAFTING NOTES, AND FORM TITLE WHEN PREPARING FOR DISTRIBUTION TO A BORROWER.]

[DATE]

Via EMAIL: [INSERT BORROWER CONTACT EMAIL ADDRESS]

Via Overnight Courier

[INSERT BORROWER NAME] ("Borrower')
[INSERT NOTICE ADDRESS FOR BORROWER]
Attention: [INSERT BORROWER CONTACT NAME]

Re: Property Name: [INSERT PROPERTY NAME] ("Property")
Loan Number: [INSERT FANNIE MAE OR SERVICER LOAN NUMBER]

Dear [Name of Borrower Contact],

As servicer of the above-referenced loan for Fannie Mae, we (or an inspector on our behalf) conducted an inspection of the Property on [INSERT DATE OF INSPECTION]. [*Or other opening salutation drafted by servicer that includes the inspection date.*] The inspection indicated a need for maintenance, repair, or replacement of certain items. These items are described on the attached ("Exhibit of Additional Repairs and Additional Replacements") for your convenience. The loan documents require Borrower to maintain the Property in good repair and marketable condition.

Please (1) repair or replace any life safety items listed on the attached exhibit, and (2) provide an action plan ("Action Plan") for the remediation of the remaining items, with both (1) and (2) to be completed within thirty (30) days from the date of this letter. The Action Plan must be acceptable to Fannie Mae and is subject to the results of any Property Condition Assessment (see below) that Fannie Mae obtains. All remaining items in the A~~a~~ction P~~p~~lan must be completed within six (6) months from the date of this letter. Satisfactory evidence of any repair or replacement is required upon completion.

Please note that Fannie Mae may further exercise its right to obtain a Property Condition Assessment ("PCA") at Borrower's expense and may require additional escrow funds to address Completion/Repairs and Replacements identified in the PCA ~~R~~report. For clarification purposes, the required Completion/Repairs and Replacements, the timeline to complete such repairs and replacements, and additional escrow funds resulting from such PCA are in addition to and will operate to modify any necessary life safety repairs and replacements identified herein and the Action Plan presented pursuant to this letter.

Even though Fannie Mae may obtain a PCA, Borrower should immediately start to repair or replace the life safety items identified in this letter and the other items in the Action Plan so as to minimize any risk to the Property and its occupants and to minimize any necessary repair or replacement items that may be ultimately reflected in the PCA.

We appreciate your cooperation and attention to resolving these items. Please contact me with any questions or to discuss.

Sincerely,

[INSERT ASSET MANAGER NAME]
[INSERT ASSET MANAGER PHONE NUMBER]
[INSERT ASSET MANAGER EMAIL ADDRESS]

cc: [SERVICER TO INSERT OTHER PARTIES TO RECEIVE THE LETTER (KEY PRINCIPAL, PROPERTY MANAGER, ETC.)

EXHIBIT OF ADDITIONAL REPAIRS AND ADDITIONAL REPLACEMENTS

[DRAFTING NOTE: IN ADDITION TO LISTING THE ITEMS TO BE ADDRESSED, ADD PICTURES OF EACH ITEM TAKEN DURING THE INSPECTION.]

Life safety items to be repaired or replaced within thirty (30) days:

Items to be covered in Borrower's A~~a~~ction P~~p~~lan for completion within six (6) months: