

The Borrower must obtain Lender consent before changing property management or entering into any new property management agreement, and a change in property management may be approved only if permitted by the Loan Documents and this Form. The change in property management must satisfy all terms and conditions of the Loan Documents. If the Loan Documents provide no specific guidance on approving a change in property management, then the provisions of this Form apply. The Servicer is delegated the authority to approve a change in property management only to the only extent delegated in this Form.

The key points for the Servicer to consider in reviewing a request for a property management change are set forth below.

Multifamily Selling and Servicing Guide Reference	Part V: Servicing and Asset Management, Chapter 4
Delegation Criteria	<p>The Servicer is delegated the authority to approve a property management change, provided the change complies with this Form. Any change in property management is <u>not</u> delegated, and Fannie Mae approval is required for any:</p> <ul style="list-style-type: none"> • Mortgage Loans managed by Special Asset Management; • Seniors Housing Mortgage Loan; • Seniors Housing Credit Facility; and • Seniors Housing Bulk Delivery.
Real Estate Considerations	<p>The Servicer must determine if the proposed property manager has the ability to manage the Property effectively. The proposed property manager must have adequate multifamily property management experience to ensure effective administration, leasing, marketing, and maintenance of the Property, and must be staffed adequately for the size and type of the Property, and for the services to be provided. Fannie Mae does not require independently contracted, professional property management.</p> <p>If the Borrower is not the property manager, the Borrower must have a written management agreement with the property manager. The property management agreement must clearly set forth the responsibilities of the property manager and its fee (or the method of determining its fee), and must provide for cancellation without penalty or prior notice at the option of the holder of the Mortgage Loan upon any default under the Loan Documents. If the Fannie Mae form Assignment of Management Agreement (Form 6636) is executed by the Borrower and property manager, then the management agreement need not contain a provision for cancellation without penalty or prior notice. The Fannie Mae form Assignment of Management Agreement (Form 6636) should be executed unless the Borrower is the property manager.</p> <p><u>If the Property was underwritten and delivered as a Small Mortgage Loan, the Servicer must ensure that the proposed property manager meets the requirements of Part III, Chapter 9, Section 906 (Small Mortgage Loans – Property Management) of the Guide.</u></p>
What to Submit	<p>For delegated requests, the Servicer must submit:</p> <ul style="list-style-type: none"> • a copy of the Borrower Request; • evidence of the Servicer's review and approval of the new property manager; and • an electronic copy of the executed Fannie Mae form Assignment of Management Agreement (Form 6636), if any. <p>For a Seniors Housing Property transaction submit:</p> <ul style="list-style-type: none"> • a copy of the Borrower Request; • a draft of the proposed property management agreement; • a copy of the proposed Assignment of Management Agreement showing any changes to the Fannie Mae form Assignment of Management Agreement (Form 6636); and • a written summary of the Borrower Request, including the qualifications, expertise, and licensing issues of the proposed property manager, if any.
How to Submit	<p>All delegated and non-delegated requests must be submitted as a Borrower Request through the Multifamily Asset Management Portal (MAMP).</p>

Questions	<p>For questions contact:</p> <p>General: <u>Multifamily Asset Management</u>; Structured Transactions (Credit Facilities and Bulk Deliveries): <u>Multifamily Structured Asset Management</u>; Seniors Housing Properties: <u>Multifamily Seniors Housing Property Asset Management</u>; Borrower Channel: <u>Multifamily Borrower Channel</u>; Fannie Mae In-House Counsel: <u>Fannie Mae Multifamily Legal</u>; or Fannie Mae Outside Counsel: <u>Pillsbury Winthrop Shaw Pittman LLP</u>.</p>
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Fees	<p>The Borrower must pay the Servicer a \$2,500 review fee. The Servicer may increase or decrease its fee at its discretion. No Fannie Mae review fees are due.</p> <p>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.</p> <p>If Fannie Mae outside counsel is engaged, the Borrower must pay its fee, estimated at \$3,000 for most requests of a change in property management. 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 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.</p>
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Legal Documentation	<p>The Servicer is responsible for preparation or review of (i) the proposed property management agreement, and (ii) the Fannie Mae form Assignment of Management Agreement (Form 6636), except for a Seniors Housing Property transaction where Fannie Mae outside counsel will be engaged at Borrower's expense to prepare the Loan Documents.</p>
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Document Execution and Follow-up	<p>If the Servicer Has Limited Power of Attorney</p> <p>If the Servicer has a Limited Power of Attorney permitting the execution of the Fannie Mae form Assignment of Management Agreement (Form 6636), 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.”</p> <p>If the Servicer Does Not Have Limited Power of Attorney</p> <p>If the Servicer does not have a Limited Power of Attorney, the documents must be sent for execution to:</p> <p style="padding-left: 40px;">Fannie Mae Midtown Center 1100 15th Street, NW Washington, DC 20005 Attn: Multifamily Asset Management Mail Stop 8V-21</p> <p>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.</p> <p>The Servicer must 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 the newly executed Assignment of Management Agreement (Form 6636) to the existing request in the MAMP. Executed original copies of any new or amended Loan Documents should be sent to the following address:</p> <p style="padding-left: 40px;">Fannie Mae (Multifamily) Certification and Custody Document Delivery Facility (DDF) 21240 Ridgetop Circle Sterling, VA 20166</p>
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<p>Unauthorized Change in Property Management</p>	<p>If the Servicer becomes aware that the Borrower changed property management 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:</p> <ul style="list-style-type: none"> • promptly complete Form 4636.PM, and follow the same process as if the change in property management had not yet occurred; • send the Borrower a Reservation of Rights Letter (Form 4804); and • send an electronic copy of the signed Form 4804 with the Borrower Request through the MAMP. <p>If the change in property management is acceptable to the Servicer, complies with this Form, and the change is otherwise delegated by this Form, the Servicer is delegated the authority to approve the change in property management.</p>
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	<p>If the change in property management is not delegated per this Form, is not acceptable to the Servicer or does not comply with this Form 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 change in property management or declare the Mortgage Loan in default.</p> <p>Notwithstanding the above, if the Servicer discovered that the Borrower changed property management without approval during the processing of 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.</p>
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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.