



Fannie Mae®

Multifamily Selling and Servicing Guide

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204.03B Rate Lock Extensions

Requirements

For...	Extension Requirements
MBS or cash Multifamily Trading Desk trades	<ul style="list-style-type: none">• If the initial Rate Lock Period was 90 days or less, you must<ul style="list-style-type: none">- request Multifamily Trading Desk approval, and- agree to pay any Rate Lock Extension Fee per the Pricing Memo. • If an extension would cause the total Rate Lock Period to exceed:<ul style="list-style-type: none">- 90 days, you must collect the additional required Minimum Good Faith Deposit; or- 180 days, you must obtain Fannie Mae Deal Team approval before seeking the extension and collect the additional required Minimum Good Faith Deposit. • After you agree to pay the Rate Lock Extension Fee, the Rate Lock expiration date will be changed to a date that<ul style="list-style-type: none">- was mutually agreed to, and- is not more than 30days after the original Rate Lock expiration date.



For...	Extension Requirements
Lender-Arranged Sales	<p>If you negotiate a Rate Lock expiration date extension with the Third Party MBS Investor:</p> <ul style="list-style-type: none">• You must notify the Fannie Mae Deal Team of the new Rate Lock expiration date and any required interest rate adjustment.• The extension must not<ul style="list-style-type: none">- exceed 30days after the original Rate Lock expiration date, or- cause the total Rate Lock Period to exceed 180 days. <p>If an extension causes the total Rate Lock Period to exceed 90 days, you must collect the additional required Minimum Good Faith Deposit.</p>
Forward Commitments	Per Part III, Chapter 19: Forward Commitments , Section 1903.05C: Forward Commitment Extensions .



Glossary

F

Fannie Mae Deal Team Team responsible for reviewing Pre-Review Mortgage Loans, waivers, etc.

Synonyms

- Deal Team

Forward Commitment Commitment to purchase a permanent Mortgage Loan for a to-be constructed or rehabilitated Property.

Synonyms

- Forward Commitment's
- Forward Commitments

L

Lender Person Fannie Mae approved to sell or service Mortgage Loans.

Synonyms

- Lenders
- Lender's

M

MBS Mortgage-Backed Security

Minimum Good Faith Deposit Amount you are required to collect when originating a Mortgage Loan per [Part IV, Chapter 2: Rate Lock and Committing, Section 203.02: Minimum Good Faith Deposit](#).

Multifamily Trading Desk Team that quotes interest rate pricing for a Mortgage Loan and can be contacted at (888) 889-1118.

P



Pricing Memo

Applicable DUS Pricing Memo or non-DUS Pricing Memo communicating pricing for various products and features.

Synonyms

- Pricing Memos

R

Rate Lock

Agreement between you and the Investor containing the terms of the Lender-Arranged Sale or Multifamily Trading Desk trade of the Mortgage Loan and the MBS terms and conditions relating to the underlying MBS, if applicable, which may be documented via a recorded telephone conversation.

Synonyms

- Rate Locks

Rate Lock Period

Time from Rate Lock execution through the Settlement Date.

T

Third Party MBS Investor

MBS Investor for an MBS Mortgage Loan that is not the Multifamily Trading Desk.

Synonyms

- Third Party MBS Investor's