



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## **416.02** Delegation of Decisions

Credit Facility and Bulk Delivery requests are delegated to the Servicer as follows.

### **416.02A** Decisions and Actions Not Delegated

Decisions and actions that are not delegated to the Servicer for Mortgage Loans generally per [Part V, Chapter 4: Asset Management: Loan Document Administration, Section 402.01: Delegation of Decision-Making Authority](#), are also not delegated to the Servicer for Mortgage Loans in a Credit Facility or Bulk Delivery. Additionally, decisions and actions are not delegated to the Servicer if the request involves:

- amendments or changes to the Master Credit Facility Agreement, Bulk Delivery Agreement, or equivalent agreement, except for the Fannie Mae standard form Amendment for:
  - Completion/Repair extensions; and
  - changes to the monthly Replacement Reserve deposits;
- a Bulk Delivery substitution; or
- a Credit Facility:
  - collateral release or substitution;
  - future advance and conversion;
  - revaluation and determination of the Allocable Facility Amount;
  - Interest Rate Hedge renewal or modification;
  - Defeasance;
  - payoff/termination;
  - Ground Lease or operating lease modification;
  - Transfer/Assumption;
  - Property manager or operator change;
  - re-underwriting assessment; or
  - Springing Debt Service Reserve.

### **416.02B** Decisions Delegated by the Delegated Transaction Form 4636 series



Decisions and actions covered by the Delegated Transaction Forms ([Form 4636 series](#)) are delegated to the Servicer per the applicable [Form 4636 series](#). For these requests, the Servicer must submit the completed Delegated Transaction Form ([Form 4636 series](#)) through the MAMP.

#### **416.02C** Other Delegated Decisions

Decisions and actions delegated to the Servicer for Mortgage Loans generally per [Part V, Chapter 4: Asset Management: Loan Document Administration, Section 402.01: Delegation of Decision-Making Authority](#) are also delegated to the Servicer for Mortgage Loans in a Credit Facility or a Bulk Delivery. Additionally, decisions and actions not covered by the Delegated Transaction Forms ([Form 4636 series](#)) are delegated to the Servicer per this Chapter for:

- Bulk Delivery Additions, Releases, and Supplemental Mortgage Loans;
- Amendment to Multifamily Loan and Security Agreement (Restoration Reserve) ([Form 6615](#)) or Insurance Loss Proceeds Collateral Agreements ([Form 6639](#));
- endorsing insurance checks;
- extensions to complete Completion/Repairs;
- changes to the monthly Replacement Reserve deposits; and
- administering:
  - escrow accounts; and
  - Collateral Agreements.

If the Servicer is unsure if a decision is delegated, the Servicer must contact Multifamily Structured Asset Management before proceeding.



# Glossary

## A

Allocable Facility Amount

For a Credit Facility, the amount of debt allocated to a given Property, used in calculating tests for collateral activity such as releases, substitutions, and additions.

### Synonyms

- Allocable Facility Amounts

## B

Bulk Delivery

Structured Transaction governed by a Bulk Delivery Agreement that allows future:

- Mortgage Loan additions; and/or
- Property substitutions.

### Synonyms

- Bulk Deliveries

## C

Collateral

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

Completion/Repairs

Repairs or capital item replacements and deferred maintenance:

- identified per the Property Condition Assessment; and
- required per the
  - Completion/Repair Schedule, or
  - Completion/Repair Agreement.

### Synonyms

- Completion/Repair



## Credit Facility

Structured Transaction governed by a Master Credit Facility Agreement requiring Mortgage Loans and Properties to be

- cross-defaulted, and
- cross-collateralized.

### **Synonyms**

- Credit Facilities
- Credit Facility's

## **D**

### Defeasance

Transaction where a Property is released from the lien of the Security Instrument and the Lender receives a valid and perfected lien and security interest in substitute collateral acceptable to Fannie Mae and the cash flows thereunder.

### Delegated Transaction Form

Multifamily Asset Management Delegated Transaction Form ([Form 4636 series](#)) used to determine whether certain asset management requests from a Borrower are delegated to the Servicer.

### **Synonyms**

- Delegated Transaction Forms

## **G**

### Ground Lease

Contract for the rental of land, usually on a long term basis.

## **M**



## MAMP

Multifamily Asset Management Portal used to submit

- Property inspections,
- operating statements,
- requested modifications,
- asset management reports, and
- data corrections for loan or property attributes.

### **Synonyms**

- Multifamily Asset Management Portal
- MAMP's

## Master Credit Facility Agreement

Agreement evidencing the terms and conditions of a Credit Facility.

## Multifamily Structured Asset Management

Team that can be contacted at [structured\\_am@fanniemae.com](mailto:structured_am@fanniemae.com).

## P

### Property

Multifamily residential real estate securing the Mortgage Loan, including the

- fee simple or Leasehold interest,
- Improvements, and
- personal property (per the Uniform Commercial Code).

### **Synonyms**

- Properties
- Property's

## R

### Replacement Reserve

Custodial Account the Borrower funds during the Mortgage Loan term for Replacements.

### **Synonyms**

- Replacement Reserves

## S



Security

MBS, PFP MBS, or REMIC.

**Synonyms**

- Securities

Servicer

Primary Person servicing the Mortgage Loan, including

- the originator,
- seller, or
- a third party.

**Synonyms**

- Servicers
- Servicer's

## T

Transfer/Assumption

Transaction changing the ownership of the Borrower or Property.

**Synonyms**

- Transfers/Assumptions