

Choice Refinance

Fannie Mae Multifamily offers a streamlined refinance execution for Fannie Mae Portfolio Mortgage Loans in good standing.



Streamlined Requirements

(All other terms follow the requirements set for newly originated first-lien loans.)

<p>Pre-Review Mortgage Loans</p>	<p>Generally, no pre-review is required if the Pre-Review category for the Portfolio Mortgage Loan was previously approved by Fannie Mae.</p> <p>Please see the Guide and the Multifamily Underwriting Standards for complete requirements.</p>
<p>Property Documentation</p>	<p>Property Management documentation requirements may be waived.</p> <p>Lender must document rationale in the Transaction Approval Memo.</p>
<p>Borrower Analysis</p>	<p>New underwriting certification may be given in lieu of full borrower underwriting.</p> <p>If the organizational structure has changed the lender must review necessary documents to confirm that the new structure meets the Guide requirements.</p> <p>For the borrower, and each key principal and principal, the Lender will report ACheck results, and obtain and review financial statements.</p>
<p>Prepayment Premium</p>	<p>After the expiration of the Yield Maintenance period, the required 1% prepayment premium may be reduced or waived in certain circumstances.</p> <p>Prepayment premium due may be paid from the proceeds of the new loan.</p>

Benefits

- Flexible refinancing
- Increased lender delegation
- Lower costs from reduced documentation
- Speed in processing and underwriting

Eligibility

- Existing Fannie Mae Cash or MBS loan
- Lender must be the current Servicer of the loan being refinanced
- Well maintained stabilized properties as evidenced by the most recent property inspection
- Mortgage Loans must meet standards related to past monetary and non-monetary defaults as outlined in the Guide
- Small Mortgage Loans and Cooperative Properties may have additional eligibility requirements

For More Information

Contact your Hunt Real Estate Capital representative.

<p>Property Zoning</p>	<p>Borrower must certify that there has been no change in zoning affecting the property in lieu of full underwriting.</p> <p>If property has been rezoned the lender must satisfy the Guide requirements for non-conforming uses.</p>
<p>Escrows</p>	<p>Lender may waive Replacement Reserve escrows on Tier 2 transactions (excluding certain Pre-Review Markets specified in the Multifamily Underwriting Standards).</p> <p>Lender may waive Tax and Insurance Escrows if Fannie Mae previously waived the Tax and Insurance Escrows on the Portfolio Mortgage Loan.</p>
<p>Third-Party Reports</p>	<p>Phase I Environmental Site Assessment will not be required in most instances. Streamlined Property Condition Assessment (Form 4099.A) may be utilized.</p> <p>New appraisal and title insurance policy will be required.</p> <p>New survey is not required as long as requirements are met, see Guide for details.</p>
<p>Third-Party Expenses</p>	<p>Origination Fees may be used to pay third-party expenses.</p>