

Multifamily Seller/Servicer Guide

Chapter 32

Final Delivery Requirements



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32.1 General final delivery requirements (08/17/23)

a. Forms (09/01/16)

All of the Loan Documents, Final Delivery Tables of Contents, and Final Delivery Instructions referenced in this chapter are available at mf.freddiemac.com/lenders/purchase.

Final Delivery Table of Contents refers to either of the following, as applicable:

- Final Delivery Package Immediate Cash Loan and TAH Unfunded Forward Cash at Conversion Table of Contents
- Final Delivery Package Table of Contents Small Loan Purchase Product

Final Delivery Instructions refers to either of the following, as applicable:

- Final Delivery Instructions – Immediate Cash and TAH Unfunded Forward Cash at Conversion
- Final Delivery Instructions – Small Balance Loan Purchase Product

b. Delivery of Final Delivery Package (05/05/17)

The Seller must deliver to Freddie Mac, at the Seller's expense, the Final Delivery Package. For all programs and products, the Seller must deliver the Final Delivery Package to *Multifamily Purchase*. Each delivery of a Mortgage to Freddie Mac must comply with the requirements of this chapter, the chapter for the applicable purchase program or product, and the applicable Final Delivery Instructions.

The “Final Delivery Package” consists of:

- The electronic delivery portion of the Final Delivery Package, which consists of documents delivered electronically to *Multifamily Purchase* by uploading such documents into the Document Management System (DMS). For identification of the documents comprising the electronic delivery Final Delivery Package, see the applicable Final Delivery Table of Contents. For guidance on how to deliver documents via DMS, see the document mapping in the Final Delivery Table of Contents.
- The hardcopy delivery portion of the Final Delivery Package, which consists of items delivered to *Multifamily Purchase* in their original hardcopy form. For identification of the documents comprising the hardcopy delivery portion of the Final Delivery Package, see the applicable Final Delivery Table of Contents.

Certain documents required to be included in the Final Delivery Package must be included in both the electronic delivery portion and the hardcopy delivery portion as specified in the Final Delivery Table of Contents.

Freddie Mac will accept delivery of the Note directly from the warehouse lender, and will accept electronic deliveries and hardcopy deliveries received at separate times, but Freddie Mac does not deem a Final Delivery Package to be complete until Freddie Mac has received both the electronic and the hardcopy delivery portions of such package. Note that required



electronic documents must all be uploaded to DMS before hardcopy documents arrive at Freddie Mac.

When delivering hardcopy documentation without a Final Delivery Table of Contents, a completed [Multifamily Document Transmittal Form](#), available at [mf.freddiemac.com](#), must be attached. In the case of deliveries of a pool of Mortgages (more than one Mortgage from the same Borrower or related Borrowers), the Seller must coordinate all deliveries so that the electronic and hardcopy delivery portions are received on the same date.

c. Delivery and review period; preferred funding (08/17/23)

1. The Seller must deliver the Final Delivery Package no later than noon Eastern time on the Mandatory Delivery Date identified in the applicable Letter of Commitment or early rate-lock application.

A delivery notification email must be sent to MF_Delivery_Notification@freddiemac.com with the Freddie Mac Loan Number, Property Name, Counsel name and tracking number within 24 hours of expected receipt. The original documents must be delivered in a one inch red-well folder.

2. The Seller must request in writing its preferred funding date (no earlier than 10 calendar days from the date on which Freddie Mac receives the Final Delivery Package and no later than the Mandatory Funding Date) by insertion of the preferred funding date on the applicable blank on the Final Delivery Table of Contents. If the Seller fails to provide a preferred funding date, funding will occur once review is completed, but no later than the Mandatory Funding Date.
3. Freddie Mac will commence review of the Final Delivery Package upon receipt. The Seller should plan for funding on the Seller's requested preferred funding date, as long as that date is at least 10 calendar days after the date on which Freddie Mac receives the Final Delivery Package and no later than the Mandatory Funding Date.

d. Completion of documents (09/01/16)

1. Identification of documents

The Loan Document revision date must appear on each Loan Document.

2. Completion of blanks by the Seller

The Seller must complete each blank in a Loan Document or other form required by Freddie Mac with the information specified by Freddie Mac, with "n/a," or with a cross-reference to the applicable modification Exhibit, as applicable. If the Letter of Commitment, the early rate-lock application or the Guide does not specify how a blank is to be completed, the Seller must contact:

- The *Applicable Freddie Mac Multifamily Regional Office* for instructions, for non-SBL Mortgages
- The *Multifamily Small Balance Loan Team*, for SBL Mortgages



3. Required changes

The Seller must do all of the following:

- Make any changes to the Loan Documents that are:
 - Required in writing by Freddie Mac
 - Required by the applicable Mortgage purchase program or product
 - Listed in the Authorized Changes to the Multifamily Loan Documents
- Add the signature block and any required witness signature lines and/or acknowledgments, in the form required by applicable law
- Include any changes to the format of the Loan Documents (for example, paper size, fonts, spacing) that are required by applicable laws

4. Permitted Changes

The Seller may add a table of contents, change the pagination and/or make changes to the font, paper size and other aspects of the Loan Documents. The Seller must ensure that any such permitted changes comply with the requirements of applicable law.

5. Method for making changes

The Seller must make all authorized and required changes on the appropriate modification exhibit to the document, and must mark the applicable box on the document to indicate such an exhibit is attached. The Seller may not make any changes to the Loan Documents by altering the text of the body of the document, except that modifications may be made directly to the text of the body of Riders to Loan Documents so long as such modifications are clearly identified by intentionally showing stricken-through (deleted) text and underlined (new) text.

e. Forms for assignments and Note endorsement (08/17/23)

Freddie Mac requires that the Seller assign to Freddie Mac certain documents in addition to the Security Instrument (for example, the Loan Agreement and the Guaranty) and endorse the Note to Freddie Mac.

1. Omnibus Assignment

Freddie Mac requires the Seller to use the Freddie Mac Omnibus Assignment for all documents required to be assigned to Freddie Mac under the Guide, the Letter of Commitment, or the early rate-lock application (other than recorded documents and the Note).

2. Note Endorsement

- The Note must bear an endorsement to Freddie Mac in the following form:

PAY TO THE ORDER OF THE FEDERAL HOME LOAN MORTGAGE
CORPORATION WITHOUT RECOURSE



(Name of Seller-endorser)
(Signature of duly authorized officer)
(Typed name and title of signatory)

- Do not date the Note endorsement. The Note endorsement may appear on an allonge to the Note if the Freddie Mac loan number appears on the allonge and the allonge is attached to the Note.
- To the extent provided in the Uniform Commercial Code (UCC), the Note endorsement “without recourse” may limit Seller/Service’s obligation, as endorser under the UCC, to pay amounts due under the Note upon default by Borrower but will not affect Seller/Service’s repurchase obligations under the Purchase and Servicing documents.
- Any chain of endorsements must be complete from the original lender shown on the Note to Freddie Mac.

f. Electronic recording (09/01/16)

The Seller must electronically submit for recording or filing all Mortgage documents required to be recorded or filed if the applicable recording office accepts electronic recordings and/or filings.

g. Organization of the hardcopy Final Delivery Package (09/01/16)

With respect to the hardcopy portion of a Final Delivery Package, the Seller must deliver all of the applicable documents (except the Note delivered by a warehouse lender) along with the electronic versions in the following manner:

- Deliver an accordion folder (sometimes referred to as a redwell folder) labeled with the Seller’s name, Freddie Mac loan number, property name, and identified as the Final Delivery Package, with all documents adequately secured. The Seller must fasten each multipage document with a staple (with the exception of the Note and the Loan Agreement, which must be clipped). The Seller must not insert any loose documents or use rubber bands to hold any documents together;
- Arrange the documents in the order listed in the applicable Final Delivery Table of Contents, with the first listed item on top, the second item below it and so on; and
- Include the applicable Final Delivery Table of Contents, which identifies the titles of the documents included, and tabs to mark each item. If a document listed in the Final Delivery Table of Contents is not applicable, “N/A” must be noted on the Final Delivery Table of Contents. No such corresponding blank documents may be delivered or uploaded as part of the electronic delivery package.

h. Freddie Mac’s review not a waiver (05/01/14)

Freddie Mac’s review of submitted documents will not discharge or limit the Seller’s liability for breach of any warranties made under the Purchase and Servicing Documents. Further, the fact that Freddie Mac has prescribed a form for a particular document does not relieve the Seller of its obligation to ensure that all documents comply with and are enforceable



under applicable law. If the Seller doubts such compliance or enforceability with respect to a particular document, an attorney who represents the Seller must contact the applicable Freddie Mac *Multifamily Attorney* for instructions.

i. Review of Mortgage prior to purchase (05/01/14)

Before the Freddie Mac Funding Date, Freddie Mac may, in its discretion, refuse to purchase any Mortgage if it determines any of the following:

- The Mortgage is not of investment quality
- The Seller has failed to satisfy or has breached any of the provisions of the Purchase and Servicing Documents
- Any of the Seller's warranties or representations to Freddie Mac are untrue
- Any information provided by or on behalf of the Borrower is untrue, incomplete or misleading

If Freddie Mac declines to purchase a Mortgage for any of the reasons set forth above, it will retain any application fees paid to it and will treat the situation as a non-delivery of the Mortgage.

j. Funding (09/01/16)

After Final Delivery, Freddie Mac will review the Final Delivery Package and set the Freddie Mac Funding Date as the date requested by the Seller on the Final Delivery Table of Contents, subject to the limitations set forth in Section 32.1(c)(3). Freddie Mac will make payment on the requested date provided the conditions set forth in the Letter of Commitment or early rate-lock application, as applicable, and the applicable product chapters, and the Final Delivery Instructions, have been satisfied.

k. Late delivery; nondelivery (08/18/22)

For non-SBL Mortgages, late delivery and nondelivery provisions are found in the following sections:

- Sections 27.24(a), 27.24(c) and 27.26, for Mortgages delivered under the standard delivery option
- Sections 27.24 and 27.26, for Mortgages delivered under the early rate lock delivery option
- Section 19A.17, for Mortgages delivered under a Forward Commitment

For SBL Mortgages, late delivery and nondelivery provisions are found in Chapter 18SBL.

Multifamily Purchase may, in its discretion, assess a late fee for Final Delivery Packages received after the Mandatory Delivery Date. The late fee will be calculated by *Multifamily Purchase* as a per diem, using the interest rate set forth in the Note.



32.2 Warehouse Mortgage delivery (05/05/17)

For Mortgages that are subject to a security interest of a warehouse lender, the Final Delivery Package must include a properly completed, dated and executed [Form 987M, Wire Transfer Authorization – Cash Warehouse Delivery](#), attached to a properly completed and executed [Form 996M, Warehouse Lender Release of Security Interest](#), as required by Chapter 33. When delivering hardcopy documentation without a Final Delivery Table of Contents, a completed [Multifamily Document Transmittal Form](#), available at mf.freddiemac.com, must be attached.

32.3 Use of counsel; documents for final delivery; settlement statements (04/22/25)

Unless indicated otherwise in the applicable section or subsection, references in this chapter to “Mortgage” refer to non-SBL Mortgages, SBL Mortgages and TELs, and references to “counsel” refer to Seller/Service’s counsel for non-SBL Mortgages and Single Counsel for SBL Mortgages and TELs.

By its delivery of the Final Delivery Package to Freddie Mac, the Seller/Service will be deemed to represent and warrant to Freddie Mac that it has complied with the requirements of this section.

a. Use of counsel (08/15/24)

1. For each non-SBL Mortgage submitted to Freddie Mac for purchase, an attorney who represents the Seller and who has the qualifications and experience required by Section 6.2 must:
 - Perform the tasks required by Chapter 6 and this chapter
 - Prepare and/or review all legal documents
2. For each SBL Mortgage or TEL submitted to Freddie Mac for purchase, Single Counsel who represents the Seller and Freddie Mac must:
 - For each SBL Mortgage, perform the tasks required by Chapter 6SBL and this chapter
 - For each TEL, perform the tasks required by Chapter 25 or 25A, as applicable, and this chapter
 - Prepare and/or review all legal documents

b. Loan Documents (08/15/24)

1. The Seller must originate the Mortgage using the form documents listed in the applicable Currently Acceptable Multifamily Loan Documents accessed at mf.freddiemac.com/lenders/legal. Each form used must have been listed on mf.freddiemac.com during the period between the date the Letter of Commitment is issued (or the early rate-lock application is submitted by the Seller) and the Origination Date, unless otherwise approved in writing by Freddie Mac.
2. A Seller may:



- Provide its counsel with the appropriate Loan Documents that the Seller has obtained directly from mf.freddiemac.com, or
- Instruct its counsel to obtain the appropriate Loan Document directly from mf.freddiemac.com.

Regardless of the method used by the Seller's counsel to obtain the Loan Documents, the Seller will be responsible for making the absolute warranty set forth in Section 5.2(c).

c. Settlement statements (04/22/25)

1. **Inclusion in Final Delivery Package; Execution.** The Final Delivery Package for the Borrower must include a copy of the final settlement statement for the Borrower.
 - The settlement statement must include the full legal name of the Borrower
 - The settlement statement must have been executed by the Borrower.
 - The settlement statement(s) must also be executed by the Title Company or be printed on the Title Company's letterhead.
 - The Seller/Servicer and its counsel must review the settlement statement to verify the information required in subsection c.2. below.
2. **Content.** There is no specific form for the final settlement statement; however, it must clearly include the information set forth below.
 - A. **Acquisitions.** If the Mortgage transaction is an acquisition as referenced in the Letter of Commitment, the settlement statement must include the following:
 - (i) For non-SBL Mortgages, the acquisition price actually paid by the Borrower for the Property, including:
 - the proceeds due to the seller of the Property after all adjustments,
 - the full legal name of the seller of the Property,
 - any credits to the Borrower against the contractual purchase price, and
 - any items which the Seller/Servicer has received Freddie Mac's prior approval in determining the acquisition price
 - (ii) For SBL Mortgages, the Required Actual Cash Purchase Price as defined in the Letter of Commitment, including:
 - the proceeds due to the seller of the Property after all adjustments,
 - the full legal name of the seller of the Property,
 - any credits to the Borrower against the contractual purchase price,



- and any items which the Seller/Servicer has received Freddie Mac's prior approval to include in determining the Required Actual Cash Purchase Price

(iii) For all Mortgages:

- The Borrower's closing costs and cash contribution after closing costs (see also Section 10.18 for total acquisition costs, permitted closing costs and allocations for intangibles)
- As provided in Sections 29.1, the settlement statement(s) must be delivered to the Seller/Servicer or the Seller/Servicer's counsel directly by the Title Insurance Underwriter.

B. Refinances. If a Mortgage is a refinance, the settlement statement must include the following:

- The existing loan payoff amount
- The Borrower's closing costs (for refinance Mortgages in which the Property was acquired within the 12 months prior to Mortgage origination, see also Section 10.18 for total acquisition costs, permitted closing costs and allocations for intangibles)
- The Borrower's cash out after closing costs
- If a cash-in refinance, the Borrower's cash contribution after closing costs

C. All Mortgages. For both acquisition and refinance Mortgages, the settlement statement must also include the calculation of up-front escrow deposits, Reserves, and other cash collateral that matches the requirements of the Letter of Commitment or early rate lock application, and the list of all escrows held. In lieu of setting forth a detailed listing of the Seller/Servicer's Reserves and expenses directly in the main body of the settlement statement, such detail may be set forth as an exhibit to the settlement statement, provided such exhibit is expressly referenced in the main body of the settlement statement for the Borrower.

d. Seller's Certification of Outstanding Items (08/15/24)

All items required to be reviewed and approved by Freddie Mac prior to loan origination or prior to loan purchase as noted in the Letter of Commitment must be listed in the Seller's Certification of Outstanding Items, and to the extent approval from Freddie Mac has not been received by Seller for any such items at the time the Certification is executed, Seller must identify such items on the Certification.

e. Written notices (08/15/24)

Copies of all written notices that Seller/Servicer's legal counsel has determined must be and/or are generally advisable to be provided to third parties under any documents,

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instruments or agreement, recorded or unrecorded, affecting the Property in connection with the origination of the Mortgage and/or the subsequent assignment of the Mortgage to Freddie Mac, must be included with the Final Delivery Package. This includes for the purpose of entitling the Seller and/or Freddie Mac, each in its capacity as a mortgagee of the Property, to any legal rights under such documents, instruments or agreements.

32.4 Specific final delivery requirements (08/17/23)

In addition to the general requirements set forth in this chapter, more specific delivery requirements are set forth in the Final Delivery Instructions and the Letter of Commitment.

32.5 Delivery of Initial Delivery Packages for Forward Commitments for non-SBL Mortgages (09/01/16)

For all Forward Commitment products, the Seller must submit the Initial Delivery Package to *Multifamily Purchase* in accordance with the Final Delivery Instructions – Forward Commitment Initial Delivery. Final Delivery Packages for all Forward Commitment products must be submitted in accordance with the Final Delivery Instructions – Cash and Bonds.

32.6 Reserved (05/01/14)

32.7 Reserved

32.8 Reserved

32.9 Reserved

32.10 Reserved

32.11 Preparing for purchase (09/01/16)

a. File identification prior to funding (05/01/14)

When a Seller delivers a Mortgage to Freddie Mac for purchase, the Seller must note on the Loan Documents and accounting records retained in the Seller's file that Freddie Mac may purchase the Mortgage. Because Freddie Mac may reject a Mortgage before purchase, the Seller must not transfer the Mortgage to a Freddie Mac portfolio designation until Freddie Mac has purchased the Mortgage.

b. Updated verification of the UPB (09/01/16)

When Freddie Mac advises the Seller that it will purchase the Mortgage, the Seller must confirm the current UPB via email to *Multifamily Purchase*.

c. Purchase price (05/01/14)

Freddie Mac determines its purchase price for a Mortgage based on the UPB set forth in the Seller's email verification of the UPB plus the purchase interest (the interest due from the first day of the month in which Freddie Mac will purchase the Mortgage until the day prior to the

settlement date minus the Servicing Spread) plus or minus any applicable discount or premium.

32.12 Wire transfer instructions (04/18/24)

Before instructing Freddie Mac to make a wire transfer to an account, a Seller must ensure that the account is eligible to receive direct wire transfers. The Seller must submit to Freddie Mac *Multifamily Cash Management* the documentation required by Section 32.12(a) and 32.12(b). Settlements cannot be made if such documentation is not on file with Freddie Mac and in compliance with Sections 32.12(a) and 32.12(b).

a. Authorization documentation (02/16/23)

<p>The Seller must identify the individuals authorized to provide wire transfer instructions to Freddie Mac on behalf of the Seller (the “authorized individuals”) by submitting the applicable “authorization documentation” (below) to Freddie Mac <i>Multifamily Counterparty Risk & Compliance</i>.</p> <p>Authorization Documentation</p>		
For a corporation submit a completed:	For a sole proprietorship or a partnership submit a completed:	For a limited liability corporation submit a completed:
Certificate of Corporate Secretary (Freddie Mac Form 989M) with Board resolution attached to Form 989M as Exhibit A	Certificate of Authorized Representative (Freddie Mac Form 988M) with resolutions from the governing body that is empowered to legally bind the Seller attached to Form 988M as Exhibit A, if applicable.	Certificate of Limited Liability Company Secretary/Authorized Representative (Freddie Mac Form 990M) with resolutions from the managers/members who are empowered to legally bind the Seller attached to Form 990M as Exhibit A

Freddie Mac will not accept wire transfer instructions or modifications to the authorization documentation executed by anyone other than an authorized individual.

Once Freddie Mac has received the executed authorization documentation, Freddie Mac will contact one or more of the individuals authorized to provide wire transfer instructions to Freddie Mac to confirm the accuracy of the wire instructions provided to Freddie Mac via the [Form 483](#) or company letterhead, as applicable.

Freddie Mac will retain the authorization documentation on file. The Seller may contact *Multifamily Counterparty Risk & Compliance* to view the authorization documentation on file.

Freddie Mac requests that the Seller recertify its authorization documentation annually on the Multifamily Annual Certification Report ([Form 16M, Annual Eligibility Certification Report, or Form 17M, Multifamily Annual Certification Report Structured Transaction & Tax-Exempt Bond Seller/Service](#)s, as applicable) confirming that the authorization documentation on file



with Freddie Mac remains in full force and effect and that there are no changes to the individuals authorized to provide wire transfer instructions to Freddie Mac.

The Seller may not wait for a recertification request to notify Freddie Mac of any changes in its authorized individuals or wiring instructions. The Seller must notify Freddie Mac of any changes in its authorized individuals or wiring instructions within five Business Days of the change taking place. Freddie Mac *Multifamily Cash Management* will periodically contact the authorized individuals to verify the wire instructions on file. *Multifamily Cash Management* will send such validation requests via secure email.

Settlements cannot be made if Freddie Mac does not have on file a current certification or authorization documentation. The Seller can change, delete or add new authorized individuals only by submitting new authorization documentation. Freddie Mac requires five Business Days to process any such changes.

b. Multifamily Wire Transfer Authorization (04/18/24)

The Seller must submit to Freddie Mac *Multifamily Cash Management* the following forms:

- A completed [Form 483M, Wire Transfer Authorization](#), executed by an authorized individual, as defined in Section 32.12(a), to represent the Seller's legal authorization to instruct Freddie Mac to wire transfer funds to a designated bank
- A completed, current version of the IRS Form W-8 or W-9, as applicable, for the Seller and for each entity in the transaction that will receive funds directly from Freddie Mac via wire transfer (e.g., warehouse lender, Title Company, etc.)

The Seller can change or add new wire transfer instructions only by submitting a newly executed and properly authorized [Form 483M](#) and a Form W-8 or W-9, which does not need to be newly executed as long as it is the latest version of the W-8 or W-9 available from the IRS. Freddie Mac will not accept wire transfer instructions submitted in any other manner. Freddie Mac requires at least five Business Days to process such a change.

See Section 33.4 for information regarding wire transfer instructions for the purchase by Freddie Mac of Mortgages subject to the security interest of a warehouse lender.

32.13 Purchase/settlement procedures (09/01/16)

a. Multifamily Loan Purchase Statement (09/01/16)

After reviewing the Final Delivery Package, and prior to the purchase funds being sent, Freddie Mac will generate and send via email to the Seller the Multifamily Loan Purchase Statement, which includes a computation of the amount to be funded to the Seller as well as a statement of the percentage of participation purchased by Freddie Mac.

b. Receipt of funds (05/01/14)

Freddie Mac will advise the Seller of the scheduled Freddie Mac Funding Date. Freddie Mac initiates each wire transfer in sufficient time for the funds to be credited to the Seller's account on the scheduled Freddie Mac Funding Date. It is the Seller's responsibility to call its bank to confirm receipt of the funds. If the funds have not been credited to the account by



the morning of the next Business Day, the Seller must contact the applicable *Multifamily Purchase Manager*.

32.14 Purchase adjustments (01/13/09)

If the Seller has any questions regarding the purchase balance before the funding of a Mortgage or purchase adjustments after the funding of a Mortgage, the Seller must contact the applicable *Multifamily Purchase Manager*.

32.15 SBL collateral (09/01/16)

For SBL Mortgages, the Seller must deliver the collateral required under Chapter 46SBL in accordance with all requirements set forth in that chapter.