



COMMERCIAL
MORTGAGE
SECURITIES
ASSOCIATION



CMBS LOAN DOCUMENT INTEGRITY TASK FORCE

Joseph Philip Forte
Chair

To: CMSA MEMBER

Mary Anne Ashmore
Vice Chair-CMSA
Task Force Coordinator

Re: CMBS Loan Document Best Pra

Mark A. Hill
Vice Chair-MBA

Attached is the *Final Report and Recommendations* of the CMBS Loan Document Integrity Task Force promulgating industry-wide “Best Practices” regarding post-closing and post “Final Certification” loan document defects and incomplete mortgage files in CMBS pools. This Report incorporates industry comments to the *Preliminary Report* issued in January 2001.

Richard D. Jones
Vice Chair-MBA

Dottie Cunningham
CMSA Staff Representative

Tahir Naseem
MBA Staff Representative

This Report is the culmination of nearly eight months of work by 95 participants from across the CMBS industry, representing over 60 organizations including: Originators, Issuers, Master Servicers, Primary Servicers, Special Servicers, Trustees, Custodians, Credit Rating Agencies, Mortgage Bankers, Industry Service Providers as well as Senior and Subordinate CMBS Investors.

Mark Henrikson
Joint Task Force Staff

Marcia Moore-Allen
Joint Task Force Staff

As a loan document integrity standard adopted industry-wide, it is hoped that these “Best Practices” will serve as an effective guide to acceptable loan document practices for parties in CMBS securitizations providing an objective benchmark accepted by all segments of the industry as reasonable.

These Practices reflect definitions, delivery timetables and remedies adopted by the industry as a whole. Participants in the securitization process should be encouraged to incorporate by reference the “Best Practices” into future CMBS transactions and should be encouraged to follow the guidelines outlined in the “Best Practices” in order to improve the quality of commercial loan documentation in CMBS securitization.

We will continue to monitor the use of the “Best Practices” and adopt new developments. This includes, but is not limited to, identifying other practices related to loan document integrity, defining additional alternative documentation and evaluating the impact of these “Best Practices” on CMBS securitization over time.

Very Truly Yours,

Joseph Philip Forte
Chair