



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 201.02A Appraiser Role and Qualifications

### Requirements

You must:

- Provide the appraiser all documents needed to accurately assess Property's value.
- Ensure the appraiser:
  - completely and accurately describes the Property and the market;
  - provides an opinion of the Property's market value, supported by
    - market data,
    - logical analysis, and
    - sound professional judgment; and
  - uses an industry standard form of Appraisal that is appropriate for the size and structure of the Mortgage Loan.

When selecting an appraiser, you must document that the appraiser is licensed or certified, as appropriate, per applicable state law.

When using an appraiser, you must ensure the appraiser (whether third-party or in-house):

- acts independently;
- does not participate in the Mortgage Loan approval; and
- is not a member of the loan origination or underwriting staff.



# Glossary

## A

### Appraisal

Written statement independently and impartially prepared by a qualified appraiser stating an opinion of the Property's market value

- as of a specific date, and
- supported by the presentation and analysis of relevant market information.

#### Synonyms

- Appraisals

## M

### Mortgage Loan

Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

#### Synonyms

- Mortgage Loans
- Mortgage Loan's

## 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