

# Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

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# TABLE OF CONTENTS

Part II Section 112.02 Property Management Agreement	3
GLOSSARY	4

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#### 112.02 Property Management Agreement

#### ✓ Requirements

If the Borrower is not the Property manager, you must ensure the:

- Borrower has a written management agreement with a Property management company allowing Lender cancellation without penalty or prior notice in case of a Borrower default per the Loan Documents; or
- Borrower and Property manager complete the Assignment of Management Agreement (Form 6405).

## Guidance

You should ensure the Property management agreement clearly states the

- Property manager's responsibilities, and
- amount of the management fee (or fee determination methodology).

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# **Glossary**

### B

Borrower

Person who is the obligor per the Note.

#### **Synonyms**

- Borrowers
- · Borrower's

#### L

Lender

Person Fannie Mae approved to sell or service Mortgage Loans.

#### **Synonyms**

- Lenders
- Lender's

**Loan Documents** 

All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

#### **Synonyms**

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

## 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).

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#### **Synonyms**

- Properties
- Property's