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### Requirements

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

- that the Borrower has a written management agreement with a Property management company that allows for cancellation by the Lender without penalty or prior notice in case of a Borrower default under the Mortgage Loan; or
- the Borrower and Property manager complete the Assignment of Management Agreement (Form 6405).

### Guidance

You should ensure that the Property management agreement clearly states:

- the responsibilities of the Property manager, and
- the amount of the management fee (or describes the method for determining the fee).
Glossary

B

Borrower  
Person who is the obligor under the Note.

Synonyms  
• Borrowers  
• Borrower's

L

Lender  
Person approved by Fannie Mae to sell or service Mortgage Loans.

Synonyms  
• Lenders  
• Lender's

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

P

Property  
Multifamily residential property securing the Mortgage Loan and including the land (or Leasehold interest in land), Improvements, and personal property (as defined in the Uniform Commercial Code).

Synonyms  
• Properties  
• Property's