Multifamily Selling and Servicing Guide

Effective as of August 1, 2019

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504.02C Failure of Borrower to Provide Required Guarantor Financial Reporting

The Lender must use its best efforts to obtain the required financial reports for any guarantor not included on Fannie Mae's list of Mortgage Loans for which the Servicer must submit the financial records of each guarantor of the Mortgage Loan.

For all Mortgage Loans included on Fannie Mae's list, the Servicer must contact Fannie Mae immediately upon the occurrence of any of the following events:

- the Borrower is unable to submit the required guarantor financial reports and other items by the date required in the Loan Documents;

- the Borrower or guarantor is unable to certify that each financial report is true, complete, and accurate in all material respects; or

- the Servicer believes the financial reports and other items are, inaccurate or misleading in any material way.

Upon the occurrence of any of the foregoing events, the Servicer must notify the Borrower, and the Borrower or guarantor shall have an additional 30 days after receipt of such written notice to deliver to the Servicer all required financial reports and other items, properly certified by the Borrower or guarantor. If the Servicer determines that the Borrower or guarantor is diligently attempting to deliver all required financial reports and other items, this 30 day period may be extended by the Servicer for up to an additional 30 days.

If the Borrower or a guarantor fails to (i) submit all required financial reports and other items, properly certified by the Borrower or guarantor, within the above time frame; or (ii) respond to at least 3 written requests for the delivery of the required information, the Servicer must request a waiver through the MAMP for the Borrower, or Multifamily Operating Statements for the guarantor. The Servicer must provide copies of all correspondence between the Servicer and the Borrower or any guarantor related to this matter to Fannie Mae.

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

Loan Documents

All documents evidencing, securing, or guaranteeing the debt obligation executed for a Mortgage Loan and approved by Fannie Mae.

Synonyms
• Loan Document
• Mortgage Loan Document
• Mortgage Loan Documents

M

MAMP

Multifamily Asset Management Portal used to submit Property inspections, operating statements, and requested modifications; asset management reports; and data corrections related to loan or property level attributes.

Synonyms
• Multifamily Asset Management Portal

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
Multifamily Operating Statements	Team that can be contacted at mf_operatingstatements@fanniemae.com.

S

Servicer	Primary Person responsible for servicing the Mortgage Loan (e.g., the originator, the selling Lender, or a third-party servicer). **Synonyms** • Servicers