Fannie Mae®

# Multifamily Selling and Servicing Guide

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## 1901.02 Eligible Properties

### ☑ Requirements

A Property undergoing new construction or substantial rehabilitation is eligible for a Forward Commitment.  Property substitutions are not permitted.

# Glossary

## C

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| Commitment | Contractual agreement between you and Fannie Mae where Fannie Mae agrees to buy a Mortgage Loan at a future date in exchange for an MBS, or at a specific price for a Cash Mortgage Loan, and you agree to Deliver that Mortgage Loan.<br><br>**Synonyms**<br>• Committed<br>• Commitments |

## F

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| Forward Commitment | Commitment to purchase a permanent Mortgage Loan for a to-be constructed or rehabilitated Property.<br><br>**Synonyms**<br>• Forward Commitment's<br>• Forward Commitments |

## G

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| Guide | Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise.<br><br>**Synonyms**<br>• DUS Guide |

## N

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| New Construction | Property recently developed/constructed with any certificates of occupancy received within 12 months before the Commitment Date. |

## P

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|---|---|
| Property | Multifamily residential real estate securing the Mortgage Loan, including the<br>• fee simple or Leasehold interest,<br>• Improvements, and<br>• personal property (per the Uniform Commercial Code).<br><br>**Synonyms**<br>• Properties<br>• Property's |