



Fannie Mae®

---

# Multifamily Selling and Servicing Guide

Effective as of August 29, 2025

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



TABLE OF CONTENTS

Part III Section 2003.06 Construction Completion ..... 3

GLOSSARY ..... 5



## 2003.06 Construction Completion

### Requirements

You must ensure that all Improvements on the Property are completed, including

- amenities,
- landscaping,
- signage,
- parking, etc.

If sufficient funds will be reserved in a Completion/Repair Escrow, minor punch list and weather-sensitive items may be incomplete.

### Guidance

Use the following table for confirming construction completion and occupancy.

Responsible Party	Activities
Consulting Architect	<ul style="list-style-type: none"><li>• Conduct a final Property inspection.</li><li>• Certify the Property was completed per this Section.</li></ul>



Responsible Party	Activities
You	<p>Ensure all Improvements:</p> <ul style="list-style-type: none"><li>• were completed in a good and workmanlike manner per the approved plans and specifications;</li><li>• are Lien-free; and</li><li>• for all governmental authorities with jurisdiction over the Property, comply with all<ul style="list-style-type: none"><li>- applicable laws,</li><li>- building codes,</li><li>- zoning requirements,</li><li>- subdivision requirements,</li><li>- fire and safety laws,</li><li>- ADA requirements, and</li><li>- design and construction requirements per the Fair Housing Act.</li></ul></li></ul> <p>Obtain:</p> <ul style="list-style-type: none"><li>• certificates and reports showing the Borrower completed all Improvements per the Guide from the<ul style="list-style-type: none"><li>- architect,</li><li>- consulting architect, and</li><li>- other project consultants;</li></ul></li><li>• evidence of all public utilities for the Property;</li><li>• copies of:<ul style="list-style-type: none"><li>- all Property operating permits and licenses; and</li><li>- either:<ul style="list-style-type: none"><li>▪ each unconditional certificate of occupancy (or the local equivalent) for all required portions of the Property; or</li><li>▪ evidence the Property passed all inspections and received all approvals before occupancy, if local law does not require certificates of occupancy; and</li></ul></li></ul></li><li>• a Certification of Substantial Completion (AIA Document G704) stating the Improvements were completed per the final plans and specifications, and executed by the appropriate parties, including the<ul style="list-style-type: none"><li>- architect,</li><li>- general contractor, and</li><li>- Borrower.</li></ul></li></ul>



# Glossary

## B

**Borrower** Person who is the obligor per the Note.

### Synonyms

- Borrowers
- Borrower's

## C

**Completion/Repair Escrow** Custodial Account funded on the Mortgage Loan Origination Date for Completion/Repairs or capital improvements per the Loan Documents.

## G

**Guide** Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise.

### Synonyms

- DUS Guide

## I

**Improvements** Buildings, structures, improvements, and alterations, including the multifamily housing dwellings, now or hereafter constructed or placed on the Property, including all fixtures (as defined in the UCC).

### Synonyms

- Improvements'

## L



## Lien

Lien, mortgage, bond interest, pledge, security interest, charge, or encumbrance of any kind.

### **Synonyms**

- Liens

## **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