

Multifamily Selling and Servicing Guide

Effective as of November 4, 2025

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TABLE OF CONTENTS

Part III Section 2003.06 Construction Completion	3
GLOSSARY	5

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2003.06 Construction Completion

✓ Regiurements

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	Conduct a final Property inspection.Certify the Property was completed per this Section.

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Responsible Party	Activities
You	Ensure all Improvements:
	 were completed in a good and workmanlike manner per the approved plans and specifications; are Lien-free; and for all governmental authorities with jurisdiction over the Property, comply with all applicable laws, building codes, zoning requirements, subdivision requirements, fire and safety laws, ADA requirements, and design and construction requirements per the Fair Housing Act.
	Obtain:
	 certificates and reports showing the Borrower completed all Improvements per the Guide from the architect, consulting architect, and other project consultants;
	evidence of all public utilities for the Property; copies of: - all Property operating permits and licenses; and - either:
	 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 architect, general contractor, and Borrower.

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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

T

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).

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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).

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Synonyms

- Properties
- Property's