Multifamily Selling and Servicing Guide

Effective as of April 30, 2026

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1903.06   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	• Conduct a final Property inspection. • Certify the Property was completed per this Section.

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:
	     ▪ each unconditional certificate of occupancy (or the local equivalent) for all required portions of the Property; or
	     ▪ evidence the Property passed all inspections and received all approvals before occupancy, if local law does not require certificates of occupancy; and
	
	• 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.

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

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