Fannie Mae®

# Multifamily Selling and Servicing Guide

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## 304.02 T&I Impositions

### Requirements

Unless precluded by the Loan Documents, you must:

- collect monthly payments from the Borrower;
- ensure all T&I Impositions are timely paid, including:
  - real estate taxes;
  - special assessments;
  - water and sewer assessments;
  - PILOTs;
  - insurance premiums;
  - ground lease rents; and
  - all other charges or obligations that could become a Lien against the Property; and
- pay any penalty or late fee if you fail to make timely payments.

### Guidance

You may:

- Charge the Borrower for any penalty or late fee incurred if the failure to timely pay was due to insufficient T&I Custodial Account funds.
- Use qualified third-party vendors (that you manage and monitor) to
  - collect T&I Custodial Account funds, and
  - pay T&I Impositions.

# Glossary

## B

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|---|---|
| Borrower | Person who is the obligor per the Note.<br><br>**Synonyms**<br>• Borrowers<br>• Borrower's |

## C

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|---|---|
| Custodial Account | Account established by the Servicer for depositing P&I payments, T&I payments, and escrow, reserve, or other funds received from the Borrower per any Loan Document, including the:<br>• Collateral Agreement;<br>• Multifamily Loan Agreement; or<br>• Security Instrument.<br><br>**Synonyms**<br>• Custodial Accounts |

## G

| | |
|---|---|
| Ground Lease | Contract for the rental of land, usually on a long term basis. |
| Guide | Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise.<br><br>**Synonyms**<br>• DUS Guide |

## L

| | |
|---|---|
| Lease | Written agreement between an owner and the tenant of a Property stipulating the conditions for possession and use of real estate for a specified period of time and rent.<br><br>**Synonyms**<br>• Leases |
| Lien | Lien, mortgage, bond interest, pledge, security interest, charge, or encumbrance of any kind.<br><br>**Synonyms**<br>• Liens |
| Loan Documents | All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.<br><br>**Synonyms**<br>• Loan Document<br>• Mortgage Loan Document<br>• Mortgage Loan Documents |

# P

| | |
|---|---|
| PILOT | Payment In Lieu Of Taxes.<br><br>**Synonyms**<br>• PILOTs |
| 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 |

# T

| | |
|---|---|
| T&I Custodial Account | Custodial Account for the deposit of T&I and other impound escrow funds.<br><br>**Synonyms**<br>• T&I Custodial Accounts |
| T&I Impositions | Amounts for taxes, insurance, and other charges assessed against or owing on the Property which you deem necessary to protect the Property and/or prevent Liens imposed on it.<br><br>**Synonyms**<br>• T&I Imposition |
| Taxes and Insurance | Taxes or assessments that may become a Lien on the Property and insurance premiums.<br><br>**Synonyms**<br>• T&I<br>• Tax and Insurance |

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