



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 502.01 Forms

### Requirements

For all Property inspections, you must use

- the MBA Standard Inspection Form, or
- if a Catastrophic Event has occurred, the Multifamily Catastrophic Loss Inspection form ([Form 4261](#)).

For a Green Rewards Mortgage Loan, you must also submit the Green Rewards Verification Inspection Form ([Form 4221](#)) per [Part V, Chapter 4: Asset Management: Loan Document Administration, Section 408.03I: Green Rewards Efficiency Measure Verification](#).

### Operating Procedures

On the MBA Standard Inspection Form, you must:

1. Select the “Fannie Mae Inspection” option on the Tools tab.
2. Complete the tabs per the following table.

| Tab to be Completed                       | Additional Tab Requirements   |
|---|---|
| General Information                       | Include the inspector's first and last name.  |
| Physical Condition & Deferred Maintenance |   |
| Photos                                    | <ul style="list-style-type: none"><li>• Ensure the minimum interior and exterior photo requirements are met per <a href="#">Part V, Chapter 5: Surveillance, Section 502.03: Property Inspection Protocol</a>.</li><li>• Include photographs of surrounding neighborhoods, if desired.</li></ul> <p>Note: Photographs of the surrounding neighborhood do not count toward the minimum photo requirements per <a href="#">Part V, Chapter 5: Surveillance, Section 502.03: Property Inspection Protocol</a>.</p> |



| Tab to be Completed            | Additional Tab Requirements  |
|--------------------------------|--|
| Rent Roll                      | <p>Ensure the rent roll is:</p> <ul style="list-style-type: none"><li>• obtained during the site inspection; and</li><li>• retained in your Servicing File and available to Fannie Mae upon request.</li></ul> |
| Management Interview           |  |
| Multifamily                    |  |
| Fannie Mae Assessment Addendum | <p>Ensure all Seller/ Servicer Certification information is</p> <ul style="list-style-type: none"><li>• completed, and</li><li>• reviewed and certified by someone other than the actual inspector.</li></ul>  |
| Senior Supplement              | Required only for a Seniors Housing Property.  |

3. Assign an overall rating per the MBA Rating Scale Definitions.



# Glossary

## C

### Catastrophic Event

Natural or man-made hazard resulting in an event of substantial extent causing

- significant physical damage or destruction,
- loss of life, or
- drastic change to the natural environment, such as
  - earthquake,
  - flood,
  - terrorist attack, or
  - windstorm.

#### **Synonyms**

- Catastrophic Events

## G

### Green Rewards Mortgage Loan

Mortgage Loan secured by a Property where the Borrower agrees to undertake 1 or more Energy- and Water-Efficiency Measures that comply with [Part III, Chapter 4: Green Mortgage Loans, Section 403: Green Rewards Mortgage Loans](#).

#### **Synonyms**

- Green Rewards Mortgage Loans
- Green Rewards

### Green Rewards Verification

Green Rewards Mortgage Loan Property inspection ensuring all Efficiency Measures were correctly installed.

## M

### MBA

Mortgage Bankers Association

#### **Synonyms**

- MBA's

## N



## Note

Instrument evidencing a Mortgage Loan obligation, including

- [Form 6010 series](#),
- any other Fannie Mae-approved note, and
- all applicable
  - addenda,
  - schedules, and
  - exhibits.

### **Synonyms**

- Notes

## 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

## S

### Seniors Housing Property

Multifamily residential rental property with any combination of Independent Living, Assisted Living, Alzheimer's/Dementia Care, or Skilled Nursing units.

### **Synonyms**

- Seniors Housing
- Seniors Housing Properties



|                |  |
|----------------|--|
| Servicer       | <p>Primary Person servicing the Mortgage Loan, including</p> <ul style="list-style-type: none"><li>• the originator,</li><li>• seller, or</li><li>• a third party.</li></ul> |
| Servicing File | <p>Your file for each Mortgage Loan serviced.</p> <p><b>Synonyms</b></p> <ul style="list-style-type: none"><li>• Servicers</li><li>• Servicer's</li></ul>                    |