



Fannie Mae®

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">• Ensure the minimum interior and exterior photo requirements are met per Part V, Chapter 5: Surveillance, Section 502.03: Property Inspection Protocol.• Include photographs of surrounding neighborhoods, if desired. <p>Note: Photographs of the surrounding neighborhood do not count toward the minimum photo requirements per Part V, Chapter 5: Surveillance, Section 502.03: Property Inspection Protocol.</p>



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

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



Glossary

C

Catastrophic Event	<p>Natural or man-made hazard resulting in an event of substantial extent causing</p> <ul style="list-style-type: none">• significant physical damage or destruction,• loss of life, or• drastic change to the natural environment, such as<ul style="list-style-type: none">- earthquake,- flood,- terrorist attack, or- windstorm.
	<p>Synonyms</p> <ul style="list-style-type: none">• Catastrophic Events

G

Green Rewards Mortgage Loan	<p>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.</p>
	<p>Synonyms</p> <ul style="list-style-type: none">• Green Rewards Mortgage Loans• Green Rewards

Green Rewards Verification	<p>Green Rewards Mortgage Loan Property inspection ensuring all Efficiency Measures were correctly installed.</p>
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M

MBA	<p>Mortgage Bankers Association</p>
	<p>Synonyms</p> <ul style="list-style-type: none">• 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

Primary Person servicing the Mortgage Loan, including

- the originator,
- seller, or
- a third party.

Synonyms

- Servicers
- Servicer's

Servicing File

Your file for each Mortgage Loan serviced.

Synonyms

- Servicing Files