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 | • Ensure the minimum interior and exterior photo requirements are met per Part V, Chapter 5: Surveillance, Section 502.03: Property Inspection Protocol.<br>• Include photographs of surrounding neighborhoods, if desired.<br><br>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. |

| Tab to be Completed | Additional Tab Requirements |
|---|---|
| Rent Roll | Ensure the rent roll is:<br><br>• obtained during the site inspection; and<br>• retained in your Servicing File and available to Fannie Mae upon request. |
| Management Interview | |
| Multifamily | |
| Agency Assessment Addendum | Ensure all Seller/Servicer Certification information is<br><br>• completed, and<br>• 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

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|---|---|
| Catastrophic Event | Natural or man-made hazard resulting in an event of substantial extent causing<br>• significant physical damage or destruction,<br>• loss of life, or<br>• drastic change to the natural environment, such as<br>- earthquake,<br>- flood,<br>- terrorist attack, or<br>- windstorm.<br><br>**Synonyms**<br>• Catastrophic Events |

## E

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|---|---|
| Efficiency Measures | Energy- and water-efficiency measures that the Borrower agrees to implement per the Multifamily Loan Agreement to qualify as a Green Rewards Mortgage Loan, and which project a reduction in the Property's annual energy or water consumption.<br><br>**Synonyms**<br>• Efficiency Measure |

## G

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|---|---|
| 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.<br><br>**Synonyms**<br>• Green Rewards Mortgage Loans<br>• Green Rewards |

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

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| 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 |

## M

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|---|---|
| MBA | Mortgage Bankers Association<br><br>**Synonyms**<br>• MBA's |
| Mortgage Loan | Mortgage debt obligation evidenced, or when made will be evidenced, by<br>• the Loan Documents, or<br>• a mortgage debt obligation with a Fannie Mae credit enhancement.<br><br>**Synonyms**<br>• Mortgage Loans<br>• Mortgage Loan's |

## N

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|---|---|
| Note | Instrument evidencing a Mortgage Loan obligation, including<br>• Form 6010 series,<br>• any other Fannie Mae-approved note, and<br>• all applicable<br>  - addenda,<br>  - schedules, and<br>  - exhibits.<br><br>**Synonyms**<br>• Notes |

# P

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|---|---|
| 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 |

# S

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|---|---|
| Seniors Housing Property | Multifamily residential rental property with any combination of Independent Living, Assisted Living, Alzheimers/Dementia Care, or Skilled Nursing units.<br><br>**Synonyms**<br>• Seniors Housing<br>• Seniors Housing Properties |

| | |
|---|---|
| Servicer | Primary Person servicing the Mortgage Loan, including<br>• the originator,<br>• seller, or<br>• a third party.<br><br>**Synonyms**<br>• Servicers<br>• Servicer's |
| Servicing File | Your file for each Mortgage Loan serviced.<br><br>**Synonyms**<br>• Servicing Files |