



Fannie Mae®

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# Multifamily Selling and Servicing Guide

Effective as of June 7, 2024

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## 502.05 Property Inspectors

### 502.05A Qualifications

#### Requirements

You must ensure any inspector:

■ Meets 1 of the following:

1. Is certified by the:

- Real Estate Assessment Center for HUD as a Certified Home Inspector;
- American Society of Home Inspectors (ASHI); or
- International Association of Certified Home Inspectors (InterNACHI).

2. Is a:

- state-certified home inspector;
- registered architect; or
- civil engineer.

3. Successfully completed other acceptable training, including the MBA's School of Multifamily Property Inspections.

■ Has the following minimum experience:

| Type                               | Minimum Inspection Experience           |
|------------------------------------|---|
| Senior Housing Mortgage Loans      | 10 seniors housing property inspections |
| Substandard Fannie Mae Risk Rating | 25 multifamily property inspections     |
| All Others                         | 10 multifamily property inspections     |

### 502.05B Third Parties

#### Requirements

Any third-party inspector must:

- have no financial interest in the inspected Property;
- have experience in the Property's market; and



- not reassign responsibility to another Person without your approval.

#### ➔ Guidance

Fannie Mae reserves the right, in its sole discretion, to notify you that a third-party inspector or inspection firm is unacceptable.



# Glossary

## H

HUD U.S. Department of Housing and Urban Development

### Synonyms

- HUD's

## M

MBA Mortgage Bankers Association

### Synonyms

- MBA's

## P

Person Legal person, including an

- individual,
- estate,
- trust,
- corporation,
- partnership,
- limited liability company,
- financial institution,
- joint venture,
- association, or
- other organization or entity (whether governmental or private).

### Synonyms

- Persons
- Person's



## 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