



Fannie Mae®

Multifamily Selling and Servicing Guide

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502.07 Quality Control

502.07A Program

Requirements

You must:

- Have a quality control program to annually review the Property inspections performed by third-party inspectors.
- Ensure every Property inspection complies with Fannie Mae's requirements before submission.
- Show evidence and results of your quality control program if requested.

502.07B Inspection Form Retention

Operating Procedures

You must

- retain all Property inspection forms in your Servicing File for at least 2 inspection cycles, and
- submit them upon request.

502.07C Additional Inspections and Fees

Guidance

Property inspections are a regular asset management responsibility, and additional Property inspections may be required if circumstances warrant.

You may charge the Borrower a reasonable Property inspection fee if it is

- permitted per the Loan Documents or other written Borrower agreement, and
- not prohibited by Fannie Mae.



Glossary

B

Borrower Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

L

Loan Documents All executed Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

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

Servicing File Your file for each Mortgage Loan serviced.

Synonyms

- Servicing Files