Fannie Mae®

Multifamily Selling and Servicing Guide

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☑ Requirements

For any Condominium Property, you must:

- evaluate the Condominium Documents for compliance with the Condominium Document Review Checklist (Form 6498);
- determine if it is a:
  - Residential Condominium where the Borrower owns:
    - 100% of the units (i.e., a Wholly-Owned Condominium); or
    - less than 100% but at least 80% of the units (i.e., a Fractured Condominium); or
  - Commercial Condominium where the Borrower owns 100% of the residential units but does not own any other unit;
- ensure each Condominium Property unit:
  - is a separate tax parcel; and
  - has a separate tax bill;
- confirm:
  - the entire Property is subject to the Condominium regime;
  - all assessments and payments due per the Condominium Documents are current;
  - future assessments and payments from the Borrower are subordinate to the Mortgage Loan;
  - the Borrower is:
    - complying with all Condominium Documents; and
    - not involved in any Condominium Property disputes that may
      - result in material litigation, or
      - materially adversely impact the Property; and
- retain Form 6498 in your Servicing File.

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Glossary

B

Borrower	Person who is the obligor per the Note. **Synonyms** • Borrowers • Borrower's

C

Commercial Condominium	Mixed-use Condominium Property combining Borrower-owned multifamily residential units with 1 or more other uses (e.g., retail, hotel, office, etc.) which may not be Borrower-owned.
Condominium	Statutorily established Property ownership regime where Condominium Documents designate: • individual units for separate ownership; and • common areas for shared use and joint ownership by the unit owners.
Condominium Documents	Governing documents: • for the Condominium and owners associations - creation, - operation, and - management; and • including Condominium instruments for Condominium governance, such as - declarations, - plats, - bylaws, - rules and regulations, - articles of incorporation, or - any other document required by law. **Synonyms** • Condominium Document

F

Fractured Condominium	Residential Condominium Property where the Borrower owns less than 100% of the units.

G

Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise. **Synonyms** • DUS Guide

M

Mortgage Loan	Mortgage debt obligation evidenced, or when made will be evidenced, by • the Loan Documents, or • a mortgage debt obligation with a Fannie Mae credit enhancement. **Synonyms** • Mortgage Loans • Mortgage Loan's

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

R

Residential Condominium	Condominium Property where all units are residential.

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S

Servicing File	Your file for each Mortgage Loan serviced. **Synonyms** • Servicing Files

W

Wholly-Owned Condominium	Residential Condominium Property where the Borrower owns 100% of the units.