



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 202.02B Permissible Appraiser Communications

### Requirements

When communicating with an Appraiser, you must comply with the Appraiser Communications table.

Appraiser Communications	
You may...	You must not...
<ul style="list-style-type: none"><li>• obtain supporting information for a specific market, including:<ul style="list-style-type: none"><li>- sales or rental comparable properties;</li><li>- rent or expense data;</li><li>- capitalization rate data;</li><li>- recent sales; or</li><li>- price per unit or square footage ranges;</li></ul></li><li>• provide all documents needed to accurately assess the Property's value per this Chapter;</li><li>• share or request additional supporting comparable property information; and</li><li>• request additional documents supporting the Appraiser's conclusions.</li></ul>	<p>provide any Mortgage Loan data, such as</p> <ul style="list-style-type: none"><li>• LTV,</li><li>• DSCR,</li><li>• amount, or</li><li>• Underwritten NCF.</li></ul>



# Glossary

## A

**Appraiser** Person engaged to estimate a Property's market value per USPAP.

**Synonyms**

- Appraiser's
- Appraisers

## 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