

# Multifamily Selling and Servicing Guide

Effective as of November 4, 2025

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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> <li>obtain supporting information for a specific market, including:</li> <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>	provide any Mortgage Loan data, such as  • LTV,  • DSCR,  • amount, or  • Underwritten NCF.
<ul> <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>	

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# **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).

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#### **Synonyms**

- Properties
- Property's