Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of October 26, 2026

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202.03B Property's Ownership History

☑ Requirements

You must:

- analyze the Propertys financing and sale history for the last 3 years;
- for any Acquisition, review:
  - the PSA and deed; or
  - for the transfer of a Controlling Interest in the Borrower, the document conveying the ownership interest;
- address the following in your Transaction Approval Memo:
  - if an Acquisition occurred within the last 24 months, document the
    - circumstances of the sale, and
    - support for any increased Appraised Value by analyzing any
      - Net Cash Flow increases,
      - capitalization rate compression, and
      - value-add market drivers; and
  - if any stated sales price per the PSA differs from the transfer price per the public records or third-party reports, investigate and document the discrepancy;
- if an Acquisition occurred, confirm the seller was the Property owner in the real estate records when the PSA was signed;
- evaluate the PSA to:
  - clearly identify the
    - seller, and
    - purchaser; and
  - confirm the:
    - PSA is complete with no redactions, and deliver a copy to the Appraiser;
    - parties identified in the PSA match the parties in the deed (or for the transfer of a Controlling Interest in the Borrower, the document conveying the ownership interest); and

- sale was an arm's-length transaction where no affiliation or identity of interest exists between the seller and purchaser;

- review the deed and other Acquisition documents to confirm the individuals signing on behalf of the seller and Borrower are authorized to do so;
- review the final title company settlement statement on or before the Mortgage Loan Origination Date (including any adjustments to escrows and deposits made before closing) to confirm accuracy of the:
  - purchase price per the PSA;
  - closing costs; and
  - any cash in/out to the seller and purchaser; and
- in the Mortgage Loan Delivery Package, submit a copy of the:
  - PSA;
  - final deed (or for the transfer of a Controlling Interest in the Borrower, the document conveying the ownership interest); and
  - final title company settlement statement.

Glossary

A

Acquisition	Any Purchase of either the: • Propertys fee simple or leasehold interest via a deed transfer; or • Controlling Interest in the Borrower. **Synonyms** • Acquisitions
Appraised Value	Appraisers opinion of the Property's market value documented in the Appraisal, on an as is basis, unless use of an as completed basis is specifically permitted per the Guide. **Synonyms** • Appraised Values
Appraiser	Person engaged to estimate a Propertys market value per USPAP. **Synonyms** • Appraiser's • Appraisers

B

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

C

Control	Possessing, directly or indirectly, the power to direct or cause the management and operations of an entity (e.g., through the ownership of voting securities or other ownership interests, or by contract). **Synonyms** • Controlling • Controlled • Controls
Controlling Interest	For any entity, ownership or control of 50% or more of the ownership interests in the entity or the power or right to control or modify, directly or indirectly, the management and operations of the entity.

D

Delivery	Submission of all correct, accurate, and certifiable documents, data, and information with all applicable documents properly completed, executed, and recorded as needed, and any deficiencies resolved to Fannie Maes satisfaction. **Synonyms** • Deliver • Delivered • Deliveries

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
Mortgage Loan Delivery Package	Loan Documents and underwriting material required in connection with the Delivery of a Mortgage Loan.
Mortgage Loan Origination Date	Date you fund a Mortgage Loan to the Borrower. **Synonyms** • Mortgage Loan's Origination Date • Origination Date

N

Net Cash Flow	At underwriting or for any specified period, the amount calculated per Part II, Chapter 2: Valuation and Income, Section 203: Income Analysis and the applicable products and features in Part III. **Synonyms** • NCF

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

Purchase/Sales Agreement	Final fully executed purchase or sales contract or agreement (including all amendments, assignments, extensions, joinders/acknowledgements, and related documents) for an Acquisition. **Synonyms** • PSA