Fannie Mae®

Multifamily Selling and Servicing Guide

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401.01 Generally

Requirements

Before the Commitment Date, you must:

- complete a thorough lease audit to reconcile the rent roll with the Propertys signed leases; and
- comply with the following table.

Lease Audit Review	
For Properties with...	You must review at least...
5 - 9 units	all available leases.
10 - 100 units	the greater of • 5 units or • 10% of all leases.
101 - 300 units	10% of all leases.
301 - 900 units	40 leases.
901+ units	50 leases.

When auditing the leases, you must:

- analyze the entire tenant file, including, whenever available
  - identification records,
  - verification of employment and income, and
  - credit verifications;
- audit leases for all inspected units;
- include new and recently renewed leases to verify rent trends;
- increase the number of leases reviewed if you find
  - material discrepancies, or
  - lack of adequate documentation in the files;
- document your results in a lease audit form; and
- summarize the results in your Transaction Approval Memo, including any

documents that were unavailable for review, and why.

If the management company engages a third party to review and approve the tenant qualification documents, you must:

- review the documents; and
- explain your rationale in the Transaction Approval Memo if any documents are unavailable for review (e.g., a national tenant qualification firm completed and documented the review, etc.).

Glossary

C

Commitment	Contractual agreement between you and Fannie Mae where Fannie Mae agrees to buy a Mortgage Loan at a future date in exchange for an MBS, or at a specific price for a Cash Mortgage Loan, and you agree to Deliver that Mortgage Loan. **Synonyms** • Committed • Commitments
Commitment Date	Date a Commitment is confirmed by Fannie Mae per Part IV, Chapter 2: Rate Lock and Committing, Section 204: Commitments.

G

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

L

Lease	Written agreement between an owner and the tenant of a Property stipulating the conditions for possession and use of real estate for a specified period of time and rent. **Synonyms** • Leases

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