



Fannie Mae®

Multifamily Selling and Servicing Guide

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702.03B HAP Contract

Requirements

You must ensure that, by the Mortgage Loan Origination Date, at least 20% of all units are:

- subject to a HAP Contract; and
- restricted by the HAP Contract to households earning no more than 80% of AMI.



Glossary

G

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

Synonyms

- DUS Guide

H

HAP Contract An agreement providing a HUD Section 8 rental subsidy for the Property in the form of a:

- project-based voucher contract (PBV), or
- project-based rental assistance contract (PBRA).

Synonyms

- Housing Assistance Payment
- HAP
- HAP Contracts

L

Lender Contract Program Documents per the Multifamily Selling and Servicing Agreement.

Synonyms

- Lender's Contract
- Lender Contracts
- Contract
- Multifamily Selling and Servicing Agreement
- MSSA

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 Origination Date

Date you fund a Mortgage Loan to the Borrower.

Synonyms

- Mortgage Loan's Origination Date
- Origination Date