

# Multifamily Selling and Servicing Guide

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## **Section 105** Replacement Reserve

#### 105.01 Determining Replacement Reserve

#### ✓ Requirements

The minimum Replacement Reserve amount must equal the greater of

the amount calculated per Part II, Chapter 4: Lease Audits, Inspections, and Reserves, Section 406: Replacement Reserve, or

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■ \$250 per unit per year.

# 105.02 Replacement Reserve Funding

#### ✓ Requirements

You must ensure full funding of the Replacement Reserve.



# **Glossary**

## 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

## R

Replacement Reserve

Custodial Account the Borrower funds during the Mortgage Loan term for Replacements.

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#### **Synonyms**

• Replacement Reserves