



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## Section 304 Supplemental Mortgage Loans

### Requirements

Moderate Rehabilitation Supplemental Mortgage Loans must comply with [Part III, Chapter 13: Supplemental Mortgage Loans](#), except as modified by this Section.

| Supplemental Mortgage Loans   |  |
|-------------------------------|--|
| Origination Date              | <ul style="list-style-type: none"><li>• Must be originated within 36 months of the Moderate Rehabilitation Mortgage Loan's Origination Date.</li><li>• Require no minimum period to elapse provided the minimum Rehabilitation Work is completed at the Property after origination of the Moderate Rehabilitation Mortgage Loan.</li></ul>   |
| Loan Term                     | Must be coterminous with the Moderate Rehabilitation Mortgage Loan.  |
| Completed Rehabilitation Work | <ul style="list-style-type: none"><li>• Completed Rehabilitation Work or other repairs, replacements, or improvements must comply with this Chapter.</li><li>• You must document evidence of the<ul style="list-style-type: none"><li>- qualifying scope of work completed at the Property, and</li><li>- cost of work and improvements to the Property verified by you.</li></ul></li></ul> |
| Site inspection               | You must perform a site inspection if the qualifying work was not completed pursuant to a Completion/Repair Schedule or a Rehabilitation Reserve Agreement. This requirement may be satisfied if the most recent asset management site inspection was conducted after the required work was completed at the Property.   |
| Rate Lock                     | Are not eligible for the Streamlined Rate Lock option.   |



# Glossary

## C

### Completion/Repair Schedule

The Required Repair Schedule to the Multifamily Loan Agreement ([Form 6001 series](#)) and the applicable parts of the Multifamily Loan Agreement, or other Fannie Mae-approved agreement, evidencing:

- the Borrower's agreement to
  - fund the Completion/Repair Escrow, and
  - perform Completion/Repairs; and
- Completion/Repair Escrow disbursement terms.

#### Synonyms

- Completion/Repair Schedules

## 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).

#### Synonyms

- Properties
- Property's

## R



## Rate Lock

Agreement between you and the Investor containing the terms of the Lender-Arranged Sale or Multifamily Trading Desk trade of the Mortgage Loan and the MBS terms and conditions relating to the underlying MBS, if applicable, which may be documented via a recorded telephone conversation.

### **Synonyms**

- Rate Locks

## Rehabilitation Reserve Agreement

Borrower's agreement to undertake identified Rehabilitation Work, the terms for funding the Rehabilitation Work, and the disbursement of funds from the Rehabilitation Reserve Account (e.g., [Form 6222](#) or [Form 4523](#)).

## Rehabilitation Work

Aggregate repairs, replacements, or improvements (including all Completion/Repairs) required to be performed and completed within a specified time period after the Mortgage Loan Origination Date for a Moderate Rehabilitation Property.