



# Multifamily Selling and Servicing Guide

Effective as of August 1, 2019

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## **Section 102**      Servicing Standard

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The Servicer must service the Mortgage Loan in accordance with and, in the event of any conflict, in the following order of priority:

- the applicable Loan Documents;
- the Lender Contract;
- the Guide; and
- commercially prudent servicing practices and sound business judgment as would be exercised by prudent institutional mortgage lenders and servicers servicing mortgage loans comparable to the Mortgage Loans in the jurisdictions where the Property is located.



## Glossary

### G

#### Guide

Multifamily Selling and Servicing Guide and Delegated Underwriting and Servicing Guide, including any exhibits, appendices, or other referenced forms, as updated, amended, restated, modified, or supplemented by any lender memo; provided, however, if a topic is covered in the Multifamily Selling and Servicing Guide, that Guide shall control unless a Lender Contract specifically requires use of another Guide.

#### **Synonyms**

- DUS Guide

### L

#### Lender Contract

Program Documents per the Mortgage Selling and Servicing Agreement.

#### **Synonyms**

- Lender's Contract
- Lender Contracts
- Contract
- MSSA

#### Loan Documents

All documents evidencing, securing, or guaranteeing the debt obligation executed for a Mortgage Loan and approved by Fannie Mae.

#### **Synonyms**

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

### 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

## **P**

## Property

Multifamily residential property securing the Mortgage Loan and including the land (or Leasehold interest in land), Improvements, and personal property (as defined in the Uniform Commercial Code).

### **Synonyms**

- Properties
- Property's

## **S**

## Servicer

Primary Person responsible for servicing the Mortgage Loan (e.g., the originator, the selling Lender, or a third-party servicer).

### **Synonyms**

- Servicers