



Fannie Mae®

Multifamily Selling and Servicing Guide

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802.03 Property Management Conditions

Requirements

You must ensure all of the following:

- Except for Small Mortgage Loans, the Property must be managed by a professional property management firm that currently manages:
 - at least 3 other Cooperative Properties in the same market as the Property;
 - a minimum of 350 Cooperative Property units in the aggregate; and
 - another Cooperative Property of similar size to the Property.
- For Small Mortgage Loans, a Property with more than 25 units must be managed by a property management firm with at least 3 years of experience managing a Cooperative Property of similar size.

Guidance

The Borrower may manage a Property securing a Small Mortgage Loan with 25 units or less.



Glossary

B

Borrower Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

C

Cooperative Property Multifamily residential property owned by a Cooperative Organization.

Synonyms

- Co-op
- Cooperative

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

S

Small Mortgage Loan Mortgage Loan with an original loan amount less than or equal to \$9 million.

Synonyms

- Small Mortgage Loans