



Fannie Mae®

Multifamily Selling and Servicing Guide

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Section 107

Certificates of Occupancy

Requirements

| Certificates of Occupancy | |
|---|---|
| For any... | You must... |
| Property with construction or rehabilitation work completed within the last 12 months | <ul style="list-style-type: none">• Ensure all units have a certificate of occupancy.• Obtain copies of all certificates of occupancy from the Borrower.• Retain them in your Servicing File. |
| Other Property | <ul style="list-style-type: none">• Determine if each unit had a certificate of occupancy at some point.• Attempt to obtain copies of them.• Retain them in your Servicing File. |

Guidance

| No Certificate of Occupancy | |
|---|---|
| If you cannot obtain... | You should... |
| Copies of certificates of occupancy for a Property (for example, because of the Property's age, or the records of the jurisdiction where the Property is located) | <ul style="list-style-type: none">• Exclude the income generated by any units without a certificate of occupancy, but include all expenses (including replacement reserves) for the maintenance of these units.• Look for other evidence that certificates of occupancy had been issued. |



| No Certificate of Occupancy | |
|---|---|
| If you cannot obtain... | You should... |
| Copies or other sufficient evidence of a certificate of occupancy | Analyze the risk to the Property if one had never been issued, by considering if: <ul style="list-style-type: none">• your physical inspection reveals any life safety issues;• all units are accessible through normal access routes (and not, for example, through a former janitorial closet);• the insurance excludes coverage of a casualty originating from a unit without a certificate of occupancy; and• the Property is located in a market that exhibits low vacancies and barriers to entry. |



Glossary

B

Borrower Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower'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

S

Servicing File Your file for each Mortgage Loan serviced.

Synonyms

- Servicing Files