Fannie Mae®

# Multifamily Selling and Servicing Guide

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# Section 114 Property Management and Agreement

## 114.01 Property Management

### Requirements

You must confirm the Property's management team or company:

- manages other assets in the Property's same geographic area; and
- has adequate staffing and expertise
  - managing similar
    - multifamily assets, and
    - regulatory restrictions, and
  - to ensure effective
    - administration,
    - leasing,
    - marketing, and
    - maintenance.

### Guidance

An independent, professional Property management company is not required.

## 114.02 Property Management Agreement

### Requirements

If the Borrower is not the Property manager, you must ensure the:

- Borrower has a written management agreement with a Property management company allowing Lender cancellation without penalty or prior notice in case of a Borrower default per the Loan Documents; or
- Borrower and Property manager complete the Assignment of Management Agreement (Form 6405).

### Guidance

You should ensure the Property management agreement clearly states the

- Property manager's responsibilities, and
- amount of the management fee (or fee determination methodology).

# Glossary

## B

| | |
|---|---|
| Borrower | Person who is the obligor per the Note.<br><br>**Synonyms**<br>• Borrowers<br>• Borrower's |

## G

| | |
|---|---|
| Guide | Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise.<br><br>**Synonyms**<br>• DUS Guide |

## L

| | |
|---|---|
| Lender | Person Fannie Mae approved to sell or service Mortgage Loans.<br><br>**Synonyms**<br>• Lenders<br>• Lender's |
| Loan Documents | All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.<br><br>**Synonyms**<br>• Loan Document<br>• Mortgage Loan Document<br>• Mortgage Loan Documents |

## P

| | |
|---|---|
| Property | Multifamily residential real estate securing the Mortgage Loan, including the<br>• fee simple or Leasehold interest,<br>• Improvements, and<br>• personal property (per the Uniform Commercial Code).<br><br>**Synonyms**<br>• Properties<br>• Property's |