



Fannie Mae®

Multifamily Selling and Servicing Guide

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Section 113 Property Management and Agreement

113.01 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.

113.02 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.

Synonyms

- Borrowers
- Borrower's

L

Lender Person Fannie Mae approved to sell or service Mortgage Loans.

Synonyms

- Lenders
- Lender's

Loan Documents All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

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