

# Multifamily Selling and Servicing Guide

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#### **408.04A** General

The Loan Documents for administering Replacement Reserves

are:

- Multifamily Loan Agreement and Replacement Reserve Schedule, for Mortgage Loans documented with the 6000 series Loan Documents; and
- Replacement Reserve Agreement, for Mortgage Loans documented with the 4000 series Loan Documents.

The Replacement Reserve funds must be held by the Servicer in a Custodial Account, and are intended to pay for necessary replacements of capital items or major maintenance work to the Property over the term of the Mortgage Loan.

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# **Glossary**

#### C

**Custodial Account** 

Accounts established by the Servicer for depositing P&I payments, T&I funds, Collateral Agreement deposits, and other similar funds.

#### **Synonyms**

Custodial Accounts

# L

**Loan Documents** 

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

#### **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
- Mortgage Loan's

# Multifamily Loan Agreement

Agreement evidencing Mortgage Loan terms using

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- Form 6001 series Loan Documents, or
- another Fannie Mae-approved form.

#### **Synonyms**

Multifamily Loan Agreements

## 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

### R

#### Replacement Reserve

Custodial Account the Borrower funds during the Mortgage Loan term for Replacements.

#### **Synonyms**

Replacement Reserves

# Replacement Reserve Agreement

The 4000 series Replacement Reserve and Security Agreement (Form 4606), or other agreement approved by Fannie Mae, that evidences the:

• Borrower's agreement to replace identified capital items and perform required maintenance;

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- terms for funding the identified capital item replacement and maintenance; and
- disbursement of Replacement Reserve funds.

#### **Synonyms**

Replacement Reserve Agreements



# Replacement Reserve Schedule

The Required Replacement Schedule to the Multifamily Loan Agreement (Form 6001 series) and the applicable parts of the Multifamily Loan Agreement (or other agreement approved by Fannie Mae), that evidence the:

- Borrower's agreement to replace identified capital items and perform required maintenance;
- terms for funding the identified capital item replacement and maintenance; and
- disbursement of Replacement Reserve funds.

#### **Synonyms**

• Replacement Reserve Schedules

# S

#### Servicer

Primary Person servicing the Mortgage Loan, including

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- the originator,
- seller, or
- a third party.

#### **Synonyms**

- Servicers
- Servicer's