



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of February 2, 2026

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TABLE OF CONTENTS

Part V Section 408.04K Inspections 3

GLOSSARY 4



408.04K Inspections

The Servicer may use its discretion in deciding whether to conduct an on-site inspection before approving any specific requisition for Replacement Reserve funds. If the Servicer elects not to perform an on-site inspection when a requisition is submitted, the Servicer must inspect all capital item replacements or maintenance items covered by the requisition during its next scheduled Property inspection and confirm the satisfactory completion.



Glossary

P

Property	<p>Multifamily residential real estate securing the Mortgage Loan, including the</p> <ul style="list-style-type: none">• fee simple or Leasehold interest,• Improvements, and• personal property (per the Uniform Commercial Code). <p>Synonyms</p> <ul style="list-style-type: none">• Properties• Property's
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R

Replacement Reserve	<p>Custodial Account the Borrower funds during the Mortgage Loan term for Replacements.</p> <p>Synonyms</p> <ul style="list-style-type: none">• Replacement Reserves
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S

Servicer	<p>Primary Person servicing the Mortgage Loan, including</p> <ul style="list-style-type: none">• the originator,• seller, or• a third party. <p>Synonyms</p> <ul style="list-style-type: none">• Servicers• Servicer's
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