



Fannie Mae®

Multifamily Selling and Servicing Guide

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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	Multifamily residential real estate securing the Mortgage Loan, including the • fee simple or Leasehold interest, • Improvements, and • personal property (per the Uniform Commercial Code).
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Synonyms

- Properties
- Property's

R

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

- Replacement Reserves

S

Servicer	Primary Person servicing the Mortgage Loan, including • the originator, • seller, or • a third party.
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Synonyms

- Servicers
- Servicer's