



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of June 30, 2025

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



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
----------	--

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
---------------------	---

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
----------	--