

Multifamily Selling and Servicing Guide

Effective as of November 4, 2025

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414.13 Borrower's Failure to Diligently Pursue Repair

The Servicer must notify Multifamily Asset Management immediately if the Borrower fails to:

- proceed diligently with any necessary repair and restoration work;
- perform the work satisfactorily; or
- perform in accordance with the terms of the Loan Documents, including any applicable Amendment to Multifamily Loan and Security Agreement (Restoration Reserve) (Form 6615) or Insurance Loss Proceeds Collateral Agreement (Form 6639).

The Servicer's notice to Multifamily Asset Management must include a description of any steps that the Servicer is taking to resolve the situation.

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Glossary

B

Borrower

Person who is the obligor per the Note.

Synonyms

- Borrowers
- · Borrower's

C

Collateral Agreement

Agreement granting a security interest in Mortgage Loan collateral not covered by the Security Instrument.

Synonyms

Collateral Agreements

L

Loan Documents

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

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Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

M

Multifamily Asset Management

Team that can be contacted at drawer_am@fanniemae.com.

S

Security

MBS, PFP MBS, or REMIC.

Synonyms

Securities



Servicer

Primary Person servicing the Mortgage Loan, including

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

Synonyms • Servicers

- Servicer's