

# Multifamily Selling and Servicing Guide

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#### **418.08** HAP Contract Approval and Releasing Restabilization Reserve

The Servicer is delegated the authority to:

- approve renewal of the HAP Contract during the Mortgage Loan term; and
- waive any Loan Document provision requiring the HAP Contract to be fully funded by HUD through the Mortgage Loan Maturity Date.

The Servicer must submit through the MAMP a copy of the renewed HAP Contract, and retain a copy in the Servicing File, together with any Borrower request for release of the Restabilitzation Reserve.

Most disbursements from a Restabilization Reserve require Fannie Mae's approval. The Servicer is delegated the authority to approve, without Fannie Mae's consent, a Borrower request for a final disbursement, provided:

- the Servicer has received written evidence that the HAP contract has been extended by HUD through the Maturity Date with no material changes to its terms;
- no default has occurred and is continuing under the Loan Documents; and

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the Loan Documents explicitly allow a final disbursement under these conditions.



# **Glossary**

# B

Borrower

Person who is the obligor per the Note.

### **Synonyms**

- Borrowers
- · Borrower's

H

**HAP** 

HUD project-based Section 8 rental subsidy in the form of a Housing Assistance Payment contract.

#### **Synonyms**

Housing Assistance Payment

HUD

U.S. Department of Housing and Urban Development

# **Synonyms**

• HUD's

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



#### **MAMP**

Multifamily Asset Management Portal used to submit

- Property inspections,
- · operating statements,
- requested modifications,
- asset management reports, and
- data corrections for loan or property attributes.

#### **Synonyms**

- Multifamily Asset Management Portal
- MAMP's

#### **Maturity Date**

Date all Mortgage Loan amounts become fully due and payable per the Loan Documents.

#### **Synonyms**

Maturity Dates

#### 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

# S

#### Servicer

Primary Person servicing the Mortgage Loan, including

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

#### **Synonyms**

- Servicers
- Servicer's



Servicing File

Your file for each Mortgage Loan serviced.

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Synonyms
• Servicing Files