



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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#### **418.07 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 Restabilization Reserve.

Provided the Loan Documents explicitly allow the disbursement, Fannie Mae consent is not required for the Servicer to approve disbursements from the Restabilization Reserve, including a:

- disbursement due to a HAP Contract Delay; or
- Borrower-requested 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; and
  - no default has occurred and is continuing under the Loan Documents.



# 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.

**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

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

### **Synonyms**

- Servicers
- Servicer's



Servicing File

Your file for each Mortgage Loan serviced.

**Synonyms**

- Servicing Files