Fannie Mae®

# 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 Restabilitzation 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

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| Borrower | Person who is the obligor per the Note.<br><br>**Synonyms**<br>• Borrowers<br>• Borrower's |

## H

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| HAP Contract | An agreement providing a HUD Section 8 rental subsidy for the Property in the form of a:<br>• project-based voucher contract (PBV), or<br>• project-based rental assistance contract (PBRA).<br><br>**Synonyms**<br>• Housing Assistance Payment<br>• HAP<br>• HAP Contracts |
| HUD | U.S. Department of Housing and Urban Development<br><br>**Synonyms**<br>• HUD's |

## L

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| Lender Contract | Program Documents per the Multifamily Selling and Servicing Agreement.<br><br>**Synonyms**<br>• Lender’s Contract<br>• Lender Contracts<br>• Contract<br>• Multifamily Selling and Servicing Agreement<br>• MSSA |

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| Loan Documents | All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.<br><br>**Synonyms**<br>• Loan Document<br>• Mortgage Loan Document<br>• Mortgage Loan Documents |

# M

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| MAMP | Multifamily Asset Management Portal used to submit<br>• Property inspections,<br>• operating statements,<br>• requested modifications,<br>• asset management reports, and<br>• data corrections for loan or property attributes.<br><br>**Synonyms**<br>• Multifamily Asset Management Portal<br>• MAMP's |
| Maturity Date | Date all Mortgage Loan amounts become fully due and payable per the Loan Documents.<br><br>**Synonyms**<br>• Maturity Dates |
| Mortgage Loan | Mortgage debt obligation evidenced, or when made will be evidenced, by<br>• the Loan Documents, or<br>• a mortgage debt obligation with a Fannie Mae credit enhancement.<br><br>**Synonyms**<br>• Mortgage Loans<br>• Mortgage Loan's |

# S

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| Servicer | Primary Person servicing the Mortgage Loan, including<br>• the originator,<br>• seller, or<br>• a third party.<br><br>**Synonyms**<br>• Servicers<br>• Servicer's |
| Servicing File | Your file for each Mortgage Loan serviced.<br><br>**Synonyms**<br>• Servicing Files |