



Fannie Mae®

Multifamily Selling and Servicing Guide

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502.05 Property Inspectors

502.05A Qualifications

Requirements

You must ensure any inspector:

■ Meets 1 of the following:

1. Is certified by the:

- Real Estate Assessment Center for HUD as a Certified Home Inspector;
- American Society of Home Inspectors (ASHI); or
- International Association of Certified Home Inspectors (InterNACHI).

2. Is a:

- state-certified home inspector;
- registered architect; or
- civil engineer.

3. Successfully completed other acceptable training, including the MBA's School of Multifamily Property Inspections.

■ Has the following minimum experience:

Type	Minimum Inspection Experience
Senior Housing Mortgage Loans	10 seniors housing property inspections
Substandard Fannie Mae Risk Rating	25 multifamily property inspections
All Others	10 multifamily property inspections

502.05B Third Parties

Requirements

Any third-party inspector must:

- have no financial interest in the inspected Property;
- have experience in the Property's market; and



- not reassign responsibility to another Person without your approval.

➔ Guidance

Fannie Mae reserves the right, in its sole discretion, to notify you that a third-party inspector or inspection firm is unacceptable.



Glossary

H

HUD U.S. Department of Housing and Urban Development

Synonyms

- HUD's

M

MBA Mortgage Bankers Association

Synonyms

- MBA's

P

Person Legal person, including an

- individual,
- estate,
- trust,
- corporation,
- partnership,
- limited liability company,
- financial institution,
- joint venture,
- association, or
- other organization or entity (whether governmental or private).

Synonyms

- Persons
- Person's



Property

Multifamily residential real estate securing the Mortgage Loan, including the

- fee simple or Leasehold interest,
- Improvements, and
- personal property (per the Uniform Commercial Code).

Synonyms

- Properties
- Property's