§ 3565.403 Special servicing.

Special servicing must be initiated when regular servicing actions are insufficient to resolve borrower default or property deficiencies.

(a) Repurchase from Holder. For securitized loans, the Holder may require the lender or Government to repurchase the security in accordance with the provisions of §3565.405.

(b) Responsibility of lender. It is the lender’s responsibility during special servicing to make a special effort to ensure that maintenance of the property meets Agency requirements and the tenants’ rights are protected, until