

**.05 MULTI-FAMILY RESERVES FOR REPLACEMENTS AND OTHER ESCROWS**

Upon the direction of AHFC and in accordance with the applicable documents, the Servicer will hold and administer all funds or bonds that constitute the reserve for replacement, completion, working capital, operational deficiency or other required escrows. This section does not pertain to the borrower's Tax and Insurance escrow account. Funds should be released as specified in [Section 21000.04](#) Reserve Accounts and Other Escrow Accounts of the Multi-Family Servicing Guide.