



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 102.02 Joint and Several Borrower Ownership

### Requirements

If...	Then...
<p>A Mortgage Loan</p> <ul style="list-style-type: none"><li>• is made to joint and several Borrowers,</li><li>• is secured by multiple Properties,</li><li>and</li><li>• has a Property owned by a different Borrower.</li></ul>	<p>The Mortgage Loan and each Borrower must comply with</p> <ul style="list-style-type: none"><li>• <a href="#">Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 302.01: Single-Asset Entity,</a></li><li>• <a href="#">Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 302.03: Joint and Several Borrowers with Multiple Properties ,</a></li><li>and</li><li>• <a href="#">Part II, Chapter 1: Attributes and Characteristics, Section 102.01: Single Borrower Ownership.</a></li></ul>



# Glossary

## B

**Borrower** Person who is the obligor per the Note.

### **Synonyms**

- Borrowers
- Borrower's

## G

**Guarantor** Key Principal or other Person executing a

- Payment Guaranty,
- Non-Recourse Guaranty, or
- any other Mortgage Loan guaranty.

### **Synonyms**

- Guarantors

## M

**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

## P



## 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