



Fannie Mae®

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



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