



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 guaranty related to the Mortgage Loan.

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 property securing the Mortgage Loan and including the land (or Leasehold interest in land), Improvements, and personal property (as defined in the Uniform Commercial Code).

Synonyms

- Properties
- Property's