

# Multifamily Selling and Servicing Guide

Effective as of November 4, 2025

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Effective: 11/04/2025



### 102.02 Joint and Several Borrower Ownership

#### ▼ Requirements

If	Then
A Mortgage Loan  • is made to joint and	The Mortgage Loan and each Borrower must comply with
several Borrowers, • is secured by multiple Properties, and • has a Property owned by a different Borrower.	<ul> <li>Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 302.01: Single-Asset Entity,</li> <li>Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 302.03: Joint and Several Borrowers with Multiple Properties, and</li> <li>Part II, Chapter 1: Attributes and Characteristics, Section 102.01: Single Borrower Ownership.</li> </ul>

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## **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.

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#### **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).

Effective: 11/04/2025

#### **Synonyms**

- Properties
- Property's