

# Multifamily Selling and Servicing Guide

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# 103.04 Properties on College/University Land

#### ▼ Requirements

You must ensure that a Dedicated Student Housing Property located on college/university land meets the following:

- the Borrower has control over all economic decisions affecting the Property (such as financing, leasing, and management);
- the Key Principal
  - has at least 5 years of operating experience with Dedicated Student Housing, and
  - operates at least 1 other Dedicated Student Housing Property located on college/university land; and
- any Ground Lease complies with Part II, Chapter 1: Attributes and Characteristics, Section 104: Ground Leased Properties.

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# **Glossary**

# B

Borrower

Person who is the obligor per the Note.

### **Synonyms**

- Borrowers
- Borrower's

# D

Dedicated Student Housing Property

Multifamily rental Property in which 80% or more of the units are leased to undergraduate or graduate students.

#### **Synonyms**

Dedicated Student Housing

# G

**Ground Lease** 

Contract for the rental of land, usually on a long term basis.

# K

**Key Principal** 

#### Person who

- controls and/or manages the Borrower or the Property,
- is critical to the successful operation and management of the Borrower and the Property, and/or

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• may be required to provide a Guaranty.

## **Synonyms**

- Key Principals
- Key Principal'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).

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# **Synonyms**

- Properties
- Property's