



Fannie Mae®

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# Multifamily Selling and Servicing Guide

Effective as of March 11, 2025

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## 304.05 Effective Date

### Requirements

You must have title coverage in effect (i.e., the date of the signed pro forma policy or marked-up commitment) when you fund the Mortgage Loan.

### Guidance

The issued title policy should be later-dated to cover the Assignment of Security Instrument's recording date.



# Glossary

## 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

## S

Security Instrument

Instrument creating a lien or encumbrance on 1 or more Properties and securing the Loan Document obligations.

### Synonyms

- Security Instruments
- Security Instrument's