



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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### 305.03 Decision Not to Obtain a Survey

#### Requirements

If you do not require an as-built survey:

- either you or the appraiser must conduct a visual inspection of the Property;
- any visible site condition (such as an easement, right-of-way, or encroachment) must be disclosed and insured under the title policy; and
- the title company must delete the standard survey exception from the title policy.



# Glossary

## 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