Fannie Mae®

Multifamily Selling and Servicing Guide

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704.02 Loan Term

Requirements

You must ensure any Third-Party Financing that does not fully amortize, including any Soft Financing, matures at least 180 days after the Maturity Date of

- the Mortgage Loan, and
- any Pre-Existing Mortgage Loans.

Guidance

Third-Party Financing may:

- if it fully amortizes, mature before the Maturity Date of
  - the Mortgage Loan, and
  - any Pre-Existing Mortgage Loans; and/or
- be fully or partially forgiven before the Mortgage Loan Maturity Date.

Glossary

G

Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise. **Synonyms** • DUS Guide

M

Maturity Date	Date all Mortgage Loan amounts become fully due and payable per the Loan Documents. **Synonyms** • Maturity Dates
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

Pre-Existing Mortgage Loan	Multifamily residential real estate loan secured by Liens against the Property having higher priority than the Lien securing the Subordinate Loan purchased by Fannie Mae. **Synonyms** • Pre-Existing Mortgage Loans

T

Third-Party Financing	Any loan to, or indebtedness of, a Borrower that: • is not a Supplemental Mortgage Loan or Pre-Existing Mortgage Loan; and • either: - requires repayment by the Borrower; or - is forgiven (over time or at maturity) subject to Borrower compliance with certain covenants or conditions.