



# Multifamily Selling and Servicing Guide

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## 704.07 Developer's Notes

### Requirements

You must ensure that the Borrower only secures a commitment to repay developer advances or unpaid development costs with the proceeds of a mortgage loan secured by the Property if the subordinate financing is Soft Financing per [Part III, Chapter 7: Multifamily Affordable Housing Properties, Section 704.05: Soft Financing](#).



# Glossary

## B

**Borrower** Person who is the obligor under the Note.

**Synonyms**

- Borrowers
- Borrower's

## P

**Property** Multifamily residential property securing the Mortgage Loan and including the land (or Leasehold interest in land), Improvements, and personal property (as defined in the Uniform Commercial Code).

**Synonyms**

- Properties
- Property's