



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## **TABLE OF CONTENTS**

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Part III Section 802.04 Other Considerations .....	3
GLOSSARY .....	4



## 802.04 Other Considerations

### ➔ Guidance

A Cooperative Mortgage Loan does not have to comply with the following:

- identification of a Key Principal or Principal and the applicable related analysis and obligations per [Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals](#), or [Part III, Chapter 9: Small Mortgage Loans](#);
- [Ground Lease Rents per Part II, Chapter 1: Attributes and Characteristics, Section 105.02: Ground Lease Rents](#)
- [Minimum Occupancy per Part II, Chapter 1: Attributes and Characteristics, Section 106: Minimum Occupancy](#);
- [Occupancy per Part III, Chapter 9: Small Mortgage Loans, Section 903: Occupancy](#); and
- [Property Management per Part III, Chapter 9: Small Mortgage Loans, Section 906: Property Management](#).



# Glossary

## B

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

### **Synonyms**

- Borrowers
- Borrower's

## G

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

**Guarantor** Key Principal or other Person executing a

- Payment Guaranty,
- Non-Recourse Guaranty, or
- any other Mortgage Loan guaranty.

### **Synonyms**

- Guarantors

## 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
- may be required to provide a Guaranty.

### **Synonyms**

- Key Principals
- Key Principal's

## 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

## **P**

## Principal

Person who owns or controls, in the aggregate, directly or indirectly (together with that Person's Immediate Family Members, if an individual), specified interests in the Borrower per [Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals, Section 303: Key Principals, Principals, and Guarantors](#).

### **Synonyms**

- Principals

## 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