



Fannie Mae®

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# Multifamily Selling and Servicing Guide

Effective as of February 2, 2026

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## Section 105      Ground Leased Properties

### 105.01      Generally

#### Requirements

If the Property has a Ground Lease, the Mortgage Loan collateral must include a Lien on the Leasehold estate.

You must ensure that the Ground Lease complies with the Ground Lease Review Checklist ([Form 6479](#)), unless

- the ground lessor joins with the Borrower in executing the Security Instrument and grants a Lien on the ground lessor's fee estate, or
- the absence of the Leasehold estate would not have a material adverse effect on the Property's operation or value.

### 105.02      Ground Lease Rents

#### Requirements

You must:

- establish an escrow for ground rents;
- ensure the Borrower deposits sufficient funds; and
- make all payments due per the Ground Lease.

### 105.03      Ground Lease Estoppel Certificate

#### Requirements

You must obtain an executed Ground Lessor Estoppel Certificate ([Form 6495](#)).

### 105.04      Ground Lease Review

#### Requirements

You must:

- review and analyze the Ground Lease to ensure compliance with the requirements of this Section; and



- retain the completed [Form 6479](#) in your Servicing File.



# 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.

## L

### Leasehold

Property held under a long-term lease or Ground Lease.

### Lien

Lien, mortgage, bond interest, pledge, security interest, charge, or encumbrance of any kind.

#### **Synonyms**

- Liens

## 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



**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

## 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

**Servicing File** Your file for each Mortgage Loan serviced.

**Synonyms**

- Servicing Files