

# Multifamily Selling and Servicing Guide

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## **Section 104** Ground Leased Properties

#### **104.01** 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.

#### 104.02 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.

#### **104.03** Ground Lease Estoppel Certificate

#### Requirements

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

#### **104.04** Ground Lease Review

## ✓ Requirements

You must:

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

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■ retain the completed Form 6479 in your Servicing File.

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## **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.

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#### **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.

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## **Synonyms**

Servicing Files