



Multifamily Selling and Servicing Guide

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Section 1805 Property Ownership Change

Guidance

If at the time of the refinance of the Portfolio Mortgage Loan the Property is being sold to a new owner, then you may use the streamlined underwriting per [Part III, Chapter 18: Choice Refinance Loans, Section 1804.01: Zoning](#), [Part III, Chapter 18: Choice Refinance Loans, Section 1804.02: Property Condition Assessment \(PCA\)](#), and [Part III, Chapter 18: Choice Refinance Loans, Section 1804.03: Environmental Site Assessment](#) provided that you comply with [Part I, Chapter 3: Borrower, Guarantor, Key Principals, and Principals](#) for underwriting the Borrower, Key Principals, Guarantors, and Principals.

You may also use the streamlined underwriting per [Part III, Chapter 18: Choice Refinance Loans, Section 1801: Eligibility](#) for Portfolio Mortgage Loans that were assumed before being refinanced as a Choice Refinance Loan.



Glossary

B

Borrower Person who is the obligor under the Note.

Synonyms

- Borrowers
- Borrower's

C

Choice Refinance Loan Mortgage Loan refinancing a Portfolio Mortgage Loan using the streamlined underwriting requirement per [Part III, Chapter 18: Choice Refinance Loans](#).

Synonyms

- Choice Refinance Loans

E

Environmental Site Assessment Report (either a Phase I ESA or a Phase II ESA) identifying whether a Property is subject to Recognized Environmental Conditions or Business Environmental Risks.

Synonyms

- ESA

G

Guarantor Key Principal or other Person who executes a Payment Guaranty, a Non-Recourse Guaranty, or any other guaranty in connection with the Mortgage Loan.

Synonyms

- Guarantors

P



Portfolio Mortgage Loan

Mortgage Loan that was purchased by Fannie Mae and is held as of a certain date regardless of whether it is a Cash Mortgage Loan or an MBS Mortgage Loan.

Synonyms

- Portfolio Mortgage Loans

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

Property Condition Assessment

Assessment of the current physical condition and historical operation of the Property.

Synonyms

- PCA
- PNA
- Physical Needs Assessment
- PCAs