

Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

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218.03H Amounts Payable by Borrower

On or before the Defeasance Close Date, the Borrower must pay to the Servicer an amount equal to the sum of:

■ the next scheduled P&I payment due under the Note;

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- all other sums then due and payable under the Note, the Security Instrument and any other Loan Document; and
- all costs and expenses incurred by the Servicer in connection with the defeasance, including any out-of-pocket fees and disbursements of the Servicer's legal counsel.



Glossary

B

Borrower

Person who is the obligor per the Note.

Synonyms

- Borrowers
- · Borrower's

D

Defeasance

Transaction where a Property is released from the lien of the Security Instrument and the Lender receives a valid and perfected lien and security interest in substitute collateral acceptable to Fannie Mae and the cash flows thereunder.

N

Note

Instrument evidencing a Mortgage Loan obligation, including

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- Form 6010 series,
- any other Fannie Mae-approved note, and
- all applicable
 - addenda.
 - schedules, and
 - exhibits.

Synonyms

Notes

P

P&I

Principal and interest

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

Servicer

Primary Person servicing the Mortgage Loan, including

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- the originator,
- seller, or
- a third party.

Synonyms

- Servicers
- Servicer's