



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## **218.03L** Third-Party Costs

In the event that the Defeasance is not consummated on the Defeasance Closing Date for any reason, the Borrower must reimburse the Servicer for all third-party costs and expenses incurred by the Servicer in its reliance on the Defeasance Notice executed by the Borrower, within five (5) Business Days after the Borrower receives a written demand for this reimbursement.



# 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.

## S

### Servicer

Primary Person servicing the Mortgage Loan, including

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

#### **Synonyms**

- Servicers
- Servicer's