



# Multifamily Selling and Servicing Guide

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## **805.05B** Survey

A new survey of the Property is required, unless:

- the new mortgagee title insurance policy for the In Place Loan includes all title exceptions, including those that would appear on the most recent survey provided by the Borrower to the Lender;
- the Borrower certifies that there have been no changes to the Property since the later of (i) the date of the survey referenced in the original title policy for the Portfolio Mortgage Loan, or (ii) the date of most recent survey of the Property; and
- the Lender's inspection of the Property reveals no evidence of new construction on the site or encroachments on the site from adjoining properties.



# Glossary

## B

**Borrower** Person who is the obligor under the Note.

**Synonyms**

- Borrowers
- Borrower's

## I

**In Place Loan** Mortgage Loan refinancing a Portfolio Mortgage Loan that does not meet Tier 2 underwriting requirements.

**Synonyms**

- In Place Loans

## L

**Lender** Person approved by Fannie Mae to sell or service Mortgage Loans.

**Synonyms**

- Lenders
- Lender's

## 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