



Fannie Mae®

Multifamily Selling and Servicing Guide

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Section 2003 Loan Documents

Requirements

Loan Documents	
For a...	You must ensure execution of...
Wholly-Owned Condominium	<ul style="list-style-type: none">• Modifications to Multifamily Loan and Security Agreement (Condominium Provisions) (Form 6202); and• Modifications to Security Instrument (Condominium Subordination) (Form 6304).
Fractured Condominium or Commercial Condominium	<ul style="list-style-type: none">• Modifications to Multifamily Loan and Security Agreement (Fractured/Commercial Condominium Provisions) (Form 6258);• Estoppel Certificate attached to Form 6258 , executed by the condominium association;• Modifications to Security Instrument (Condominium Subordination) (Form 6304);and• Guaranty of Non-Recourse Obligations (Form 6015).



Glossary

C

Commercial
Condominium

Mixed-use Condominium Property combining Borrower-owned multifamily residential units with 1 or more other uses (e.g., retail, hotel, office, etc.) which may not be Borrower-owned.

Condominium

Statutorily established Property ownership regime where Condominium Documents designate:

- individual units for separate ownership; and
- common areas for shared use and joint ownership by the unit owners.

F

Fractured
Condominium

Residential Condominium Property where the Borrower owns less than 100% of the units.

G

Guaranty

Payment Guaranty, Non-Recourse Guaranty, or other guaranty by a Guarantor for the Mortgage Loan.

L

Loan Documents

All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents

S



Security

MBS, PFP MBS, or REMIC.

Synonyms

- Securities

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

W

Wholly-Owned
Condominium

Residential Condominium Property where the Borrower owns 100% of the units.