



Fannie Mae®

---

# Multifamily Selling and Servicing Guide

Effective as of March 31, 2025

No portion of this Multifamily Selling and Servicing Guide may be reproduced in any form or by any means without Fannie Mae's prior written permission, except as may be provided herein or unless otherwise permitted by law. Limited permission to reproduce this Multifamily Selling and Servicing Guide in print, in whole or in part, and limited permission to distribute electronically parts of this Multifamily Selling and Servicing Guide, are granted to Fannie Mae-approved Lenders strictly for their own use in originating and selling multifamily Mortgage Loans to, and servicing multifamily Mortgage Loans for, Fannie Mae. Fannie Mae may revoke this limited permission by sending 60 days advance written notice to any or all Fannie Mae-approved Lenders.



**TABLE OF CONTENTS**

---

Part V Section 102 Uniform Commercial Code (UCC) Financing Statements ..... 3

    102.01 Filing Documents ..... 3

    102.02 UCC Continuations, Amendments, and Terminations ..... 3

GLOSSARY ..... 5



## Section 102 Uniform Commercial Code (UCC) Financing Statements

### 102.01 Filing Documents

#### Requirements

You must maintain Fannie Mae's first Lien security interest in the Personal Property by filing all necessary UCC financing statements and continuations by the earlier of:

- the date any outstanding filing lapses; or
- any applicable jurisdiction filing deadline.

#### Guidance

For all Mortgage Loans, you should effectively monitor

- UCC financing statements, and
- continuation filing deadlines.

#### Operating Procedures

Each Mortgage Loan Servicing File must include a file-stamped copy of the UCC financing statements filed for the Personal Property, including

- initial filings,
- continuations,
- assignments, and
- other amendments.

### 102.02 UCC Continuations, Amendments, and Terminations

#### Operating Procedures

You are authorized and required to file:

1. All UCC continuation statements in all appropriate jurisdictions.
2. Any UCC financing statement amendments to correct any scrivener's error.

Unless Fannie Mae granted you a Limited Power of Attorney, you are not



authorized to

- sign or file any UCC financing statement amendment other than for a scrivener's error, or
- terminate any UCC financing statement.

#### Guidance

See Part V, Chapter 4: Asset Management: Loan Document Administration, Section 403: Execution of Documents by Servicer – Limited Power of Attorney for more information.



# Glossary

## L

**Lien** Lien, mortgage, bond interest, pledge, security interest, charge, or encumbrance of any kind.

### Synonyms

- Liens

**Limited Power of Attorney** Legal document authorizing a Servicer to execute certain Loan Documents related to the asset management of a Mortgage Loan as attorney-in-fact on behalf of Fannie Mae.

## M

**Mortgage Loan** Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

### Synonyms

- Mortgage Loans
- Mortgage Loan's

## P

**Personal Property** Furniture, fixtures, equipment, and other tangible personal property located on or used in connection with the Property.

## S



**Servicer** Primary Person servicing the Mortgage Loan, including

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

**Synonyms**

- Servicers
- Servicer's

**Servicing File** Your file for each Mortgage Loan serviced.

**Synonyms**

- Servicing Files

## U

**UCC** Uniform Commercial Code