

Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

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Section 306 Security Interests in Personal Property

306.01 Uniform Commercial Code (UCC) Financing Statements

✓ Requirements

You must:

- Ensure that the Security Instrument creates a Lien on all Personal Property.
- Ensure that the Lien is a perfected first priority Lien.
- Assign each UCC security interest to Fannie Mae.

306.02 Creating and Perfecting the Security Interest



Article 9 of the UCC covers the perfection of a security interest in Personal Property.

The following table describes how to create and perfect a security interest.

| То | Do the following |
|---|--|
| Establish whether the Borrower or a third party owns the Personal Property | Confirm that the Borrower has provided a representation of ownership in the Underwriting Certificate (Borrower) (Form 6460.Borrower). |
| Verify that no other party has a Lien on the Personal Property | Conduct searches for UCC financing statements, tax Liens, and judgments on all relevant parties to the transaction. |
| Obtain a perfected first security interest in the Personal Property | Obtain a security agreement from each third party that owns Personal Property. Verify that the Security Instrument and each third party security agreement contains a granting clause creating a security interest in all Personal Property. File a UCC-1 financing statement in the appropriate filing and recording office(s), with a description that matches the security interest granted in the Security Instrument. |

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| То | Do the following |
|---|---|
| Assign the security interest from you to Fannie Mae | File an appropriate assignment (e.g., UCC-1Ad; UCC-3) in the same office(s) where the UCC-1 is filed or recorded. |

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Glossary

B

Borrower

Person who is the obligor per the Note.

Synonyms

- Borrowers
- · Borrower's

L

Lien

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

Synonyms

Liens

P

Personal Property

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

S

Security Instrument

Instrument creating a lien or encumbrance on 1 or more Properties and securing the Loan Document obligations.

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Synonyms

- Security Instruments
- Security Instrument's

U

UCC

Uniform Commercial Code