

Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

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Effective: 12/01/2025



Creating and Perfecting the Security Interest 306.02



Guidance

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.
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.

Effective: 12/01/2025

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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.

Effective: 12/01/2025

Synonyms

- Security Instruments
- Security Instrument's

U

UCC

Uniform Commercial Code