



Multifamily Selling and Servicing Guide

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Section 105

Uniform Commercial Code Financing Statements

105.01 Documentation and Filing Requirements

The Servicer must:

- retain in the Servicing File a file-stamped copy of all applicable UCC financing statements, continuations, renewals, and assignments (UCC-1s and UCC-3s) filed in connection with the Personal Property securing the Mortgage Loan;
- preserve, on a continuous basis, Fannie Mae's first Lien security interest in the Personal Property by ensuring that all necessary UCC financing statement renewal or continuation statements are filed on a timely basis (i.e., before the date on which any outstanding filing lapses, or by any earlier deadline for filing that may be applicable in the particular jurisdiction); and
- maintain an effective "tickler" system for tracking the UCC financing statement renewal or continuation filing deadlines applicable to all of the Mortgage Loans it services for Fannie Mae.

The Servicer is liable for any losses incurred by Fannie Mae due to the Servicer's failure to effect a timely renewal or continuation of a UCC financing statement.

105.02 UCC Renewals or Continuations and Amendments and Terminations

The Servicer is hereby authorized and required to file in all appropriate jurisdictions all required UCC renewal or continuation financing statements on Fannie Mae's behalf as servicer of the Mortgage Loan. The Servicer is also authorized and required to file amendments to the UCC financing statements required to correct any scrivener's error. Unless specific authority is granted by Fannie Mae to serve as Fannie Mae's attorney-in-fact pursuant to a Limited Power of Attorney (as described in [Part V, Chapter 4: Asset Management: Loan Document Administration, Section 403: Execution of Documents by Servicer – Limited Power of Attorney](#)), the Servicer is not authorized to sign or file any amendment to a UCC financing statement (other than an amendment to correct a scrivener's error) or termination of any UCC financing statement.



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

P

Personal Property

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

S

Servicer

Primary Person responsible for servicing the Mortgage Loan (e.g., the originator, the selling Lender, or a third-party servicer).

Synonyms

- Servicers



Servicing File

File for each Mortgage Loan serviced by the Lender.

Synonyms

- Servicing Files

U

UCC

Uniform Commercial Code