



Multifamily Selling and Servicing Guide

Effective as of August 1, 2019

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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.



Glossary

L

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

Synonyms

- Liens

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