



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of May 15, 2023

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210.02C Loan Document Requirements for Payoff and Lockout Dates

If a Fannie Mae form Multifamily Note evidences the Mortgage Loan, a prepayment may be made only on the last Business Day before a scheduled Mortgage Loan payment date. Non-Fannie Mae form Notes may not contain the same requirement. Some Notes may contain lockout provisions that prohibit full prepayment for a specified period of time. The Servicer must not permit a payoff that does not comply with the requirements contained in the Loan Document.



Glossary

B

Business Day	<p>Any day other than a</p> <ul style="list-style-type: none">• Saturday,• Sunday,• day when Fannie Mae is closed,• day when the Federal Reserve Bank of New York is closed, or• for any MBS and required remittance withdrawal, day when the Federal Reserve Bank is closed in the district where any of the MBS funds are held. <p>Synonyms</p> <ul style="list-style-type: none">• Business Days
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M

Mortgage Loan	<p>Mortgage debt obligation evidenced, or when made will be evidenced, by</p> <ul style="list-style-type: none">• the Loan Documents, or• a mortgage debt obligation with a Fannie Mae credit enhancement. <p>Synonyms</p> <ul style="list-style-type: none">• Mortgage Loans• Mortgage Loan's
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N

Note	<p>Instrument evidencing a Mortgage Loan obligation, including</p> <ul style="list-style-type: none">• Form 6010 series,• any other Fannie Mae-approved note, and• all applicable<ul style="list-style-type: none">- addenda,- schedules, and- exhibits. <p>Synonyms</p> <ul style="list-style-type: none">• Notes
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S

Servicer

Primary Person servicing the Mortgage Loan, including

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

Synonyms

- Servicers
- Servicer's