



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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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"><li>• Saturday,</li><li>• Sunday,</li><li>• day when Fannie Mae is closed,</li><li>• day when the Federal Reserve Bank of New York is closed, or</li><li>• 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.</li></ul> <p><b>Synonyms</b></p> <ul style="list-style-type: none"><li>• Business Days</li></ul>
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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"><li>• the Loan Documents, or</li><li>• a mortgage debt obligation with a Fannie Mae credit enhancement.</li></ul> <p><b>Synonyms</b></p> <ul style="list-style-type: none"><li>• Mortgage Loans</li><li>• Mortgage Loan's</li></ul>
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## N

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

### Servicer

Primary Person servicing the Mortgage Loan, including

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

#### **Synonyms**

- Servicers
- Servicer's