



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## Section 215 Post-Payoff Actions

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### 215.01 Servicer Required Actions

#### 215.01A General

To facilitate the return of release documents from Fannie Mae, at all times the Servicer must maintain on file with Fannie Mae a master file copy of the Custody Document Transmittal ([Form 276](#)) completed with the following information:

- the Lender's nine digit Servicer number;
- "MASTER FORM" entered for the Fannie Mae Loan Number;
- "Payoff" checked as the liquidation reason; and
- the Lender's mailing address.

The completed form must be sent to Multifamily Master Servicing. If the mailing information for the Lender changes at any time, the Lender must update the master file copy of the Custody Document Transmittal ([Form 276](#)) with Fannie Mae.

#### 215.01B Individual Mortgage Loan Releases

For each Mortgage Loan, upon receipt of the payoff funds from the Borrower, the Servicer must:

- refund to the Borrower any T&I escrow funds and any Replacement Reserve funds still held by the Servicer in connection with the Mortgage Loan (must be accomplished within 30 days of the payoff); and
- send the following to Fannie Mae:
  - if the release documents are to be sent to a different mailing address than that listed on the master file copy of the Custody Document Transmittal ([Form 276](#)) with Fannie Mae, a transaction-specific Custody Document Transmittal ([Form 276](#)), requesting Fannie Mae to return the original Note and indicating the different address to which the release documents for that specific Mortgage Loan should be sent;
  - for all recorded Loan Documents (e.g., Security Instrument) that require a release, the appropriate release document for the state in which the Property is located; and



- a request to Multifamily Servicing to release any additional collateral still held by Fannie Mae in connection with the Mortgage Loan.

Fannie Mae will execute the necessary releases, and return them, along with the original Note (appropriately marked or stamped to evidence full satisfaction), to the Servicer. The Servicer must return the Note to the Borrower, file the appropriate UCC termination forms and arrange to have the release documents recorded. Fannie Mae will be responsible for returning any applicable Achievement Letter of Credit to the issuer for cancellation.

## **215.02** Post Payoff Document Retention Requirements

Following its return to the Servicer of the Note and the releases for all recorded Loan Documents, Fannie Mae will forward its file for the Mortgage Loan to the Servicer. The Servicer must retain the entire Mortgage Loan Servicing File for 7 years after a Mortgage Loan payoff.



# Glossary

## A

Achievement Letter of Credit

Letter of Credit that is released as collateral when a certain event occurs or a requirement is met (e.g., construction completion, or minimum occupancy or EGI level reached).

### Synonyms

- Achievement Letters of Credit
- Achievement LOC
- Achievement LOCs

## B

Borrower

Person who is the obligor per the Note.

### Synonyms

- Borrowers
- Borrower's

## L

Lender

Person Fannie Mae approved to sell or service Mortgage Loans.

### Synonyms

- Lenders
- Lender's

Loan Documents

All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

### Synonyms

- Loan Document
- Mortgage Loan Document
- Mortgage Loan Documents



Loan Number 10-digit number assigned by Fannie Mae to each Mortgage Loan.

## 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
- Mortgage Loan's

Multifamily Master Servicing Team that can be contacted at [multifamily\\_ops\\_servicing@fanniemae.com](mailto:multifamily_ops_servicing@fanniemae.com).

## N

Note Instrument evidencing a Mortgage Loan obligation, including

- [Form 6010 series](#),
- any other Fannie Mae-approved note, and
- all applicable
  - addenda,
  - schedules, and
  - exhibits.

### Synonyms

- Notes

## P



**Property** Multifamily residential real estate securing the Mortgage Loan, including the

- fee simple or Leasehold interest,
- Improvements, and
- personal property (per the Uniform Commercial Code).

**Synonyms**

- Properties
- Property's

## R

**Replacement Reserve** Custodial Account the Borrower funds during the Mortgage Loan term for Replacements.

**Synonyms**

- Replacement Reserves

## S

**Security Instrument** Instrument creating a lien or encumbrance on 1 or more Properties and securing the Loan Document obligations.

**Synonyms**

- Security Instruments
- Security Instrument's

**Servicer** Primary Person servicing the Mortgage Loan, including

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

**Synonyms**

- Servicers
- Servicer's

**Servicing File** Your file for each Mortgage Loan serviced.

**Synonyms**

- Servicing Files



**U**

UCC

Uniform Commercial Code