



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## Section 102 Uniform Commercial Code (UCC) Financing Statements

### 102.01 Filing Documents

#### Requirements

You must maintain Fannie Mae's first Lien security interest in the Personal Property by filing all necessary UCC financing statements and continuations by the earlier of:

- the date any outstanding filing lapses; or
- any applicable jurisdiction filing deadline.

#### Guidance

For all Mortgage Loans, you should effectively monitor

- UCC financing statements, and
- continuation filing deadlines.

#### Operating Procedures

Each Mortgage Loan Servicing File must include a file-stamped copy of the UCC financing statements filed for the Personal Property, including

- initial filings,
- continuations,
- assignments, and
- other amendments.

### 102.02 UCC Continuations, Amendments, and Terminations

#### Operating Procedures

You are authorized and required to file:

1. All UCC continuation statements in all appropriate jurisdictions.
2. Any UCC financing statement amendments to correct any scrivener's error.

Unless Fannie Mae granted you a Limited Power of Attorney, you are not



authorized to

- sign or file any UCC financing statement amendment other than for a scrivener's error, or
- terminate any UCC financing statement.

 **Guidance**

See [Part V, Chapter 3: Asset Management: Loan Document Administration, Section 303: Execution of Documents by Servicer – Limited Power of Attorney](#) for more information.



# 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
- Mortgage Loan's

## P

**Personal Property**

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

## 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