



Co-op Share Loan Documentation Requirements

General Information

A lender must be specially approved to sell cooperative (or “co-op”) share loans to Fannie Mae. This special approval must be documented by an addendum to the *Mortgage Selling and Servicing Contract* (MSSC) between Fannie Mae and the lender (see the *Selling Guide* for additional information).

Fannie Mae does not publish multistate standard co-op share loan instruments because of the variations in state laws pertaining to the co-op form of ownership. If a lender elects to use the Fannie Mae/Freddie Mac fixed-rate note forms for co-op share loans, the lender represents and warrants that the notes comply with all applicable laws and regulations for co-op share loans in and are enforceable and negotiable under the laws of the applicable jurisdiction.

This document contains the documentation requirements for states in which Fannie Mae purchases co-op share loans. These requirements describe documents that must be delivered to the document custodian and documents that the lender must retain in the individual loan file.

These requirements are incorporated into the *Selling Guide* by reference. Compliance with the posted requirements will not excuse lenders from their representations and warranties required by the Fannie Mae *Selling Guide* and *Servicing Guide*, their MSSC, and any other contracts with Fannie Mae.

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Co-op Share Loan Documentation Requirements

Fannie Mae accepts co-op share loans from the District of Columbia and the states listed on the table herein.

In addition to the original mortgage note evidencing the indebtedness, bearing an endorsement in blank, without recourse, Fannie Mae requires the following specific documentation (either as a delivery document or as a document retained in the individual mortgage file) for share loans from co-op projects located in each of the states and the District of Columbia as shown on the table.

Where these documentation requirements allow a lender to produce an alternate (i.e., other) form of agreement to satisfy the documentation requirements, the lender must include a letter to the document custodian identifying the agreement that is being delivered in lieu of the named agreement in these documentation requirements.

Delivery of File-Stamped Financing Statements to Document Custodian

In many states, Fannie Mae requires lenders to deliver a copy of an executed UCC financing statement, bearing the file stamp of the relevant filing office, to the document custodian. If a file-stamped version of this document is not immediately available, the lender may deliver a copy of the executed version of the document with a letter certifying that the lender has sent the document for filing. Lender must deliver the file-stamped version of the document to the document custodian within 180 days of the whole loan sale date or MBS pool issue date. If Lender does not receive the file-stamped copy from the filing office before the expiration of the 180 days, Lender will immediately notify Fannie Mae and request an extension. Extension requests must be made in writing and sent to Lender's assigned Business Account Solutions team representative.

Blanket Assignment of Recognition Agreements

Upon the delivery of each co-op share loan to Fannie Mae, a lender assigns to Fannie Mae all of its right, title, and interest in the Recognition Agreement pertaining to the co-op share loan. This assignment is automatic and self-executing. However, if Fannie Mae requests, the lender will give, execute, and deliver any notice, document, agreement, consent, waiver, affidavit, or other paper that may be necessary or desirable in order to preserve, perfect, continue, substantiate, or validate this assignment.

In addition, the lender represents and warrants to Fannie Mae that:

- The Recognition Agreement is a legal, binding, and valid agreement between the lender and the relevant co-op housing corporation, is fully enforceable in accordance with its terms, and is presently in force.
- The lender has full right, title, and interest to the Recognition Agreement and has made no other assignment of any or all of its right, title, and interest in the Recognition Agreement.
- The lender has the full right and authority to assign the Recognition Agreement. In the event, however, that the Recognition Agreement is prohibited by its terms from being assigned, the invalidity of this assignment as to the Recognition Agreement shall not invalidate this assignment.
- The lender has not received any notice of intention to terminate the applicable proprietary lease or occupancy agreement or of a tenant-shareholder default under the Recognition Agreement.



The lender also agrees:

- To take all necessary action to enforce all rights under the Recognition Agreement in accordance with the terms of the Recognition Agreement and subject to the requirements of the *Selling Guide* and *Servicing Guide*. In the event Fannie Mae directs the lender by written instruction to take any action or actions with respect to the Recognition Agreement, the lender agrees immediately to take such action or actions. The lender further agrees to provide Fannie Mae with notices of intention to terminate a proprietary lease or occupancy agreement or of a tenant-shareholder default received under the Recognition Agreement.
- To notify the co-op housing corporation that is a party to the Recognition Agreement of this assignment immediately upon Fannie Mae's written direction to do so.
- That this assignment survives the sale of the co-op share loan to Fannie Mae, and, if applicable, the issuance of the related MBS.



Required Delivery Documentation by State

State	Required Delivery Documents to Custodian for Certifications	Lender Retained Documents Held in Mortgage File
Alaska	For co-ops formed before Jan. 1, 1986:	
	<ul style="list-style-type: none"> ▪ The original assignment of Contract of Perpetual Occupancy of Dwelling Unit or other agreement establishing the borrower’s right to occupy the unit within the co-op to Fannie Mae from the Lender, in a form suitable for recording in the land records, but not recorded. ▪ The original recognition agreement in a form acceptable to Fannie Mae, and if applicable, the original assignment of the recognition agreement to the lender. ▪ The original assignment of security agreement to Fannie Mae (or other similar document used in the jurisdiction) pledging the stock shares, membership certificate or other agreement evidencing ownership. ▪ The stock, shares, membership certificates, or other contractual agreement evidencing ownership. 	<ul style="list-style-type: none"> ▪ The original Mortgage containing a description of the co-op unit, together with the co-op share loan Mortgage Rider (on a form acceptable to Fannie Mae), showing the appropriate evidence of recordation indicating that the document has been recorded on the land records in the relevant recording offices. ▪ A copy of each recorded intervening assignment of the Mortgage, showing the appropriate evidence of recordation indicating that each assignment was recorded on the land records in the relevant recording office(s) if any assignment occurred after the co-op share loan was originated, but before the co-op share loan was delivered to Fannie Mae. ▪ An executed blank stock power. ▪ A copy of the original Contract for Perpetual Occupancy of Dwelling Unit or other agreement establishing the borrower’s right to occupy the unit within the co-op, fully executed. ▪ The original security agreement (or other similar document used in the jurisdiction) pledging the stock, shares, membership certificate or other agreement evidencing ownership. ▪ A copy of each intervening assignment of the security



State	Required Delivery Documents to Custodian for Certifications	Lender Retained Documents Held in Mortgage File
Alaska (continued)		<p>agreement and assignment for security purposes.</p> <ul style="list-style-type: none">▪ An ALTA Leasehold Loan Policy assuring full title protection to Fannie Mae in accordance with the requirements of the <i>Selling Guide</i>. <p>AND EITHER:</p> <ul style="list-style-type: none">▪ A copy of the recorded Notice of the Contract for Perpetual Occupancy or Notice of Occupancy Agreement (when another type of agreement establishing the borrower’s right to occupy the unit is used by the co-op development instead of a Contract of Perpetual Occupancy), showing evidence of the appropriate recordation indicating that the document was recorded on the land records in the relevant recording office(s), combined with the assignment for security purposes by the borrower of the right to possession under the Contract for Perpetual Occupancy or other agreement establishing the borrower’s right to occupy the unit within the co-op; <p>OR:</p> <ul style="list-style-type: none">▪ A copy of the recorded Notice of the Contract for Perpetual Occupancy or Notice of Occupancy Agreement (when another type of agreement establishing the borrower’s right to occupy the unit is used by the co-op development instead of a Contract of Perpetual Occupancy), showing evidence of the appropriate recordation indicating that the document was recorded on the land records in the relevant recording office(s);



State	Required Delivery Documents to Custodian for Certifications	Lender Retained Documents Held in Mortgage File
<p style="text-align: center;">Alaska (continued)</p>		<p>AND:</p> <ul style="list-style-type: none"> ▪ The original recorded assignment for security purposes by the borrower of the right to possession under the Contract for Perpetual Occupancy or other agreement establishing the borrower’s right to occupy the unit within the co-op.
	For co-ops formed on or after Jan. 1, 1986:	
	<ul style="list-style-type: none"> ▪ The original assignment of proprietary lease to Fannie Mae from the Lender, in a form suitable for recording in the land records, but not recorded. ▪ The original recognition agreement in a form acceptable to Fannie Mae, and if applicable, the original assignment of the recognition agreement to the lender. ▪ The original assignment of security agreement to Fannie Mae (or other similar document used in the jurisdiction) pledging the stock shares, membership certificate other agreement evidencing ownership in the unit’s owner association. ▪ The stock, shares, membership certificates, or other contractual agreement evidencing ownership in the unit owner’s association. 	<ul style="list-style-type: none"> ▪ The original Mortgage containing a description of the co-op unit in full compliance with AS 34.08, together with the co-op share loan Mortgage Rider (on a form acceptable to Fannie Mae), showing the appropriate evidence of recordation indicating that the document has been recorded on the land records in the relevant recording offices. ▪ A copy of each recorded intervening assignment of the Mortgage showing the appropriate evidence of recordation indicating that each assignment was recorded on the land records in the relevant recording office(s) if any assignment occurred after the co-op share loan was originated, but before the co-op share loan was delivered to Fannie Mae. ▪ An executed blank stock power or an executed blank transfer of membership interest. ▪ A copy of the original proprietary lease, fully executed. ▪ The original security agreement (or other similar document used in the jurisdiction)



State	Required Delivery Documents to Custodian for Certifications	Lender Retained Documents Held in Mortgage File
Alaska (continued)		<p>pledging the stock, shares, membership certificate or other agreement evidencing ownership in the unit owner's association together with the assignment of the right to possession under the proprietary lease.</p> <ul style="list-style-type: none">▪ A copy of each intervening assignment of the security agreement.▪ An ALTA Leasehold Loan Policy assuring full title protection to Fannie Mae in accordance with the requirements of the <i>Selling Guide</i>. In addition, the title insurance policy must evidence that the co-op was validly created under the laws of the State of Alaska <p>AND EITHER:</p> <ul style="list-style-type: none">▪ A copy of the recorded Notice of the Proprietary Lease, showing evidence of the appropriate recordation indicating that the document was recorded on the land records in the relevant recording office(s), combined with the assignment by the borrower of the right to possession under the proprietary lease. <p>OR</p> <ul style="list-style-type: none">▪ A copy of the recorded Notice of the Proprietary Lease, showing evidence of the appropriate recordation indicating that the document was recorded on the land records in the relevant recording office(s); <p>AND</p> <ul style="list-style-type: none">▪ The original recorded assignment by the borrower of the right to possession under the proprietary lease.



State	Required Delivery Documents to Custodian for Certifications	Lender Retained Documents Held in Mortgage File
California	<ul style="list-style-type: none">▪ The original Recognition Agreement and, if applicable, the original assignment of the Recognition Agreement to the lender.▪ Stocks, shares, membership certificate, or other contractual agreement evidencing ownership.	<ul style="list-style-type: none">▪ The original mortgage containing separate legal descriptions for the proprietary lease or occupancy agreement and of the stock, shares, membership certificate, or other contractual agreement evidencing ownership.▪ Executed blank stock power.▪ A copy of the original proprietary lease or occupancy agreement, and, if applicable, a copy of the original assignment of the proprietary lease or occupancy agreement to the borrower.▪ A copy of each recorded intervening assignment of the mortgage, if applicable.▪ Evidence of real estate tax segregation.▪ A copy of the recorded stock co-op plan.▪ Evidence of mortgage title insurance. The mortgage title insurance policy must assure full title protection to Fannie Mae in accordance with the requirements of the <i>Selling Guide</i>. This coverage is in addition to the requirements set forth in the <i>Selling Guide</i>. In addition, the mortgage title insurance policy must contain separate legal descriptions for the proprietary lease or occupancy agreement and of the stock, shares, membership certificate, or other contractual agreement evidencing that ownership (or memorandum of such document) was properly recorded; and must contain CLTA Endorsement Forms 100 and 116 and an ALTA Endorsement Form 8.1 (or



State	Required Delivery Documents to Custodian for Certifications	Lender Retained Documents Held in Mortgage File
Connecticut¹	<ul style="list-style-type: none">▪ The original assignment of proprietary lease to Fannie Mae from the lender, in a form suitable for recordation on the land records in the relevant filing offices, but not recorded.▪ An original Recognition Agreement, and if applicable, the original assignment of the Recognition Agreement to the lender.▪ The stock, shares, membership certificates, or other contractual agreement evidencing ownership.	<p>other endorsements similar thereto).</p> <ul style="list-style-type: none">▪ The original assignment of security agreement to Fannie Mae (or other similar document used in the jurisdiction) pledging the stock shares, membership certificate or other agreement evidencing ownership.▪ The original mortgage containing a description of the co-op unit in full compliance with the Connecticut Act, together with the co-op share loan mortgage rider (on a form acceptable to Fannie Mae), showing the appropriate evidence of recordation indicating that the document has been recorded on the land records in the relevant filing offices.▪ A copy of each recorded intervening assignment of the mortgage, showing the appropriate evidence of recordation indicating that each assignment was recorded on the land records in the relevant filing office(s) if any assignment occurred after the co-op share loan was originated, but before the co-op share loan was delivered to Fannie Mae.▪ An executed blank stock power.▪ A copy of the original proprietary lease or occupancy agreement, fully executed.▪ A copy of the recorded Notice of the Proprietary Lease, showing evidence of the appropriate recordation indicating that the document was recorded on the land records in the relevant filing office(s), together with the



State	Required Delivery Documents to Custodian for Certifications	Lender Retained Documents Held in Mortgage File
Connecticut (continued)		<p>assignment of the right to possession under the proprietary lease.</p> <ul style="list-style-type: none">▪ The original security agreement (or other similar document used in the jurisdiction) pledging the stock, shares, membership certificate or other agreement evidencing ownership together with the assignment of the right to possession under the proprietary lease.▪ A copy of each intervening assignment of the security agreement.▪ A copy of the deed conveying title to the co-op unit to the borrower (if such borrower is not the initial proprietary lessee of the co-op unit), registered in the co-op association's master book and recorded on the land records in the relevant filing office(s).▪ For co-op projects created before January 1, 1984 which contain more than twelve co-op units, a copy of the original statutory certificate, showing the appropriate evidence of recordation indicating that the certificate has been recorded on the land records in the relevant filing office(s).▪ An ALTA Leasehold Loan Policy assuring full title protection to Fannie Mae in accordance with the <i>Selling Guide</i>. In addition, the title insurance policy must evidence that the co-op was validly created under the laws of the State of Connecticut.



District of Columbia

- A copy of the executed UCC financing statement (UCC-1), bearing the file stamp of the relevant filing office(s).
 - The stock, shares, membership certificate, or other contractual agreement evidencing ownership.
 - The original Recognition Agreement and, if applicable, the original assignment of the Recognition Agreement to the lender.
- A copy of each executed intervening assignment of the UCC financing statement (UCC-3) of the co-op share loan bearing the file stamp of the relevant filing office(s), if the assignments occurred after the share loan was originated, but before it was delivered to Fannie Mae.
 - The executed blank stock power.
 - The original security agreement (or other similar document used in the jurisdiction).
 - The original proprietary lease or occupancy agreement.
 - The original assignment of the proprietary lease or occupancy agreement, if applicable.
 - A copy (or copies) of the executed continuation statement(s), bearing the file stamp of the relevant filing office(s), if applicable.



Illinois and Indiana	<ul style="list-style-type: none">▪ A copy of the executed UCC financing statement (UCC- 1), bearing the file stamp of the relevant filing office(s).▪ The stock, shares, membership certificate, or other contractual agreement evidencing ownership.▪ The original Recognition Agreement and, if applicable, the original assignment of the Recognition Agreement to the lender.▪ A duly executed assignment of the security agreement to Fannie Mae.	<ul style="list-style-type: none">▪ A copy of each executed intervening assignment of the UCC financing statement (UCC- 3) of the co-op share loan bearing the file stamp of the relevant filing office(s), if the assignments occurred after the share loan was originated, but before it was delivered to Fannie Mae.▪ The executed blank stock power.▪ The original security agreement (or other similar document used in the jurisdiction).▪ The original proprietary lease or occupancy agreement.▪ The original assignment of the proprietary lease or occupancy agreement, if applicable.▪ A copy (or copies) of the executed continuation statement(s), bearing the file stamp of the relevant filing office(s), if applicable.
Massachusetts	<ul style="list-style-type: none">▪ A copy of the executed UCC financing statement (UCC-1), bearing the file stamp of the relevant filing office.▪ The stock, shares, membership certificates, or other contractual agreement evidencing ownership.▪ The original Recognition Agreement, and, if applicable, the original assignment of the Recognition Agreement to the lender.▪	<ul style="list-style-type: none">▪ A copy of each executed intervening assignment of the UCC financing statement (UCC- 3) of the co-op share loan, bearing the file stamp of the relevant filing office(s) if the assignments occurred after the share loan was originated, but before the share loan was delivered to Fannie Mae, if applicable.▪ The original Pledge, Assignment of Shares, Collateral Assignment of Proprietary Lease and Leasehold Mortgage and Security Agreement showing the appropriate evidence of recordation indicating that the document has been recorded on the land records in the county in which the co-op project is located and containing an assignment and



**Massachusetts
(continued)**

grant of security interest to lender in (a) the stock, shares, membership certificates, or other contractual agreement evidencing ownership; and (b) the borrower's interest in the proprietary lease.

- A copy of each recorded intervening assignment of the Pledge, Assignment of Shares, Collateral Assignment of Proprietary Lease and Leasehold Mortgage and Security Agreement, showing the appropriate evidence of recordation indicating that the assignment was recorded on the land records in the county in which the co-op project is located if the assignments occurred after the share loan was originated, but before the share loan was delivered to Fannie Mae.
- The executed blank stock power.
- A copy of the fully executed original proprietary lease or occupancy agreement, and, if applicable, the original assignment of proprietary lease or occupancy agreement.
- A copy of the executed and recorded Notice of the Proprietary Lease, showing evidence of the appropriate recordation indicating that the document was recorded, prior to the recording of the Pledge, Assignment of Shares, Collateral Assignment of Proprietary Lease, Leasehold Mortgage and Security Agreement on the land records in the county in which the co-op project is located.
- A copy (or copies) of the executed UCC continuation statement(s), if any, bearing the



		<p>file stamp of the relevant filing office(s).</p> <ul style="list-style-type: none"> ▪ An ALTA Leasehold Loan Policy assuring full title protection to Fannie Mae in accordance with the requirements of the <i>Selling Guide</i>. In addition, the title insurance policy must evidence that the co-op was validly created under the laws of the Commonwealth of Massachusetts. ▪ A copy of the deed of assignment conveying title to the co-op unit to the borrower as filed in the Master Register for the co-op project.
<p>Michigan</p>	<ul style="list-style-type: none"> ▪ A copy of the executed UCC financing statement (UCC-1), bearing the file stamp of the relevant filing office(s). ▪ A duly executed and completed assignment to Fannie Mae of the security agreement in forms suitable for recording, but not recorded. ▪ The stock, shares, membership certificate, or other contractual agreement evidencing ownership, which must contain a condensed statement of every article or bylaw which in any way limits the shareholder's right to assign or transfer shares or to vote the total number of shares at meetings of the corporation or which forbids voting by proxy (M.C.L.450.100). ▪ The executed blank stock power. ▪ The original Recognition Agreement and, if applicable, the original assignment of the Recognition Agreement to the lender. 	<ul style="list-style-type: none"> ▪ A copy of each executed intervening assignment of the UCC financing statement (UCC-3) of the co-op share loan bearing the file stamp of the relevant filing office(s), if the assignments occurred after the share loan was originated, but before it was delivered to Fannie Mae. ▪ The original or a copy of the security agreement, and, if applicable, any assignment of the secured party's interest in the security agreement. ▪ The original or a copy of the proprietary lease or occupancy agreement, and, if applicable, the original or a copy of any assignment of the tenant's leasehold interest. ▪ The original assignment of the proprietary lease or occupancy agreement, if applicable. ▪ A copy (or copies) of the executed continuation statement(s), bearing the file stamp of the relevant filing office(s), if applicable. ▪ A copy of the stock co-op plan.



<p>Minnesota²</p>	<ul style="list-style-type: none"> ▪ The stock, shares, membership certificates, or other contractual agreement evidencing ownership. ▪ The original Recognition Agreement and any intervening assignments of the Recognition Agreement. 	<ul style="list-style-type: none"> ▪ Evidence of mortgage title insurance.
	<p>If the unit owner's interests are wholly personal property:</p> <ol style="list-style-type: none"> 1. A copy of the executed UCC financing statement (“UCC-1”) bearing the stamp of the county recorder’s office (abstract) or registrar of titles (Torrens) in the county in which the co-op unit is located. It is recommended that the UCC-1 also be filed in the Minnesota Secretary of State’s Office; 2. An original assignment of the security agreement to Fannie Mae, in a form suitable for filing, but not filed, and any intervening assignments of the security agreement bearing the relevant filing stamps. <ol style="list-style-type: none"> 1. 	<ul style="list-style-type: none"> ▪ A copy of the Declaration recorded in the real estate records in the county in which the co-op unit is located. The declaration will contain a statement as to whether the unit owner's interests are personal property or real estate. (The unit owner's interests are wholly personal property unless the Declaration provides that they are wholly real estate) ▪ A notice of security interest if the co-op's Declaration provides that notice of the lender's security interest be given to the co-op association. ▪ The original proprietary lease. ▪ The original assignment of proprietary lease. ▪ The executed blank stock power. <p>AND EITHER:</p> <ol style="list-style-type: none"> A. If the unit owner’s interests are wholly personal property: <ol style="list-style-type: none"> 1. An original continuation statement for UCC- 1, if applicable, bearing the relevant filing stamp(s); 2. Any intervening assignments of the UCC-1 bearing the relevant intervening UCC filing stamps if the assignments occurred after the Minnesota mortgage was originated, but before it was delivered to Fannie Mae; and 3. The original security agreement bearing the relevant filing stamps and



<p>Minnesota (continued)</p>		<p>each intervening assignment of the security agreement.</p> <p>OR:</p> <p>B. If the unit owner’s interests are wholly real property:</p> <ol style="list-style-type: none"> 1. A copy of the Common Interest Community Plat. 2. The original mortgage bearing the relevant filing stamps and each intervening assignment of mortgage.
<p>New Jersey</p>	<ul style="list-style-type: none"> ▪ A copy of the executed UCC financing statement (UCC-1), bearing the file stamp of the relevant filing office(s). ▪ The stock, shares, membership certificate, or other contractual agreement evidencing ownership. ▪ The original Recognition Agreement and, if applicable, the original assignment of the Recognition Agreement to the lender. ▪ For each New Jersey Co-op Recording Act Mortgage (hereinafter defined), the following documentation requirements also apply: <ul style="list-style-type: none"> A. An original assignment to Fannie Mae, in a form suitable for recordation, but not recorded, of the security agreement as recorded in the Master Register for the co-op; and B. An original assignment by the borrower (in blank), in a form suitable for recordation, but not recorded, of the borrower’s shares or membership certificate (with the co-op corporation) unless the borrower executed a blank stock power. 	<ul style="list-style-type: none"> ▪ A copy of each executed intervening assignment of the UCC financing statement (UCC-3) of the co-op share loan bearing the file stamp of the relevant filing office(s), if the assignments occurred after the share loan was originated, but before it was delivered to Fannie Mae. ▪ The executed blank stock power. ▪ The original security agreement (or other similar document used in the jurisdiction). ▪ The original proprietary lease or occupancy agreement. ▪ The original assignment of the proprietary lease or occupancy agreement, if applicable. ▪ A copy (or copies) of the executed continuation statement(s), bearing the file stamp of the relevant filing office(s), if applicable. ▪ For each New Jersey Co-op Recording Act Mortgage, the following documentation requirements also apply: <ul style="list-style-type: none"> A. The original security agreement bearing a recording stamp or other appropriate evidence of



<p>New Jersey (continued)</p>	<p>C. An original assignment by the lender to Fannie Mae, in a form suitable for recordation, but not recorded, of the borrower’s assignment of (i) the shares or membership certificate (with the co-op corporation) unless the borrower executed a blank stock power and (ii) the proprietary lease.</p> <p>A “New Jersey Co-op Recording Act Mortgage” is a mortgage related to a co-op unit in a co-op project (i) that is located in the state of New Jersey and (ii) for which the co-op ownership (of such project) commenced on or after May 9, 1988.</p> <p>Each New Jersey Co-op Recording Mortgage Act mortgage shall be indicated by an “N” before the loan number on the applicable Schedule of Mortgages.</p>	<p>its recordation in the Master Register for the related co-op.</p> <p>B. A copy of each recorded intervening assignment of the security agreement, as recorded in the Master Register for the co-op if the assignment occurred after the co-op share loan was originated, but before it was delivered to Fannie Mae.</p> <p>C. A copy of the deed of assignment conveying title to the co-op unit to the borrower as recorded in the Master Register for the co-op.</p> <p>D. Evidence of title insurance assuring full title protection to Fannie Mae in accordance with the Fannie Mae <i>Selling Guide</i>.</p>
<p>Pennsylvania³</p> <p>Pennsylvania (continued)</p>	<ul style="list-style-type: none"> ▪ The stock, shares, membership certificates, or other contractual agreement evidencing ownership. ▪ An original assignment of the security agreement to Fannie Mae, in a form suitable for recordation in the land records in the relevant filing office(s). ▪ An original Recognition Agreement. ▪ The original assignment of the Recognition Agreement to the lender, if applicable. 	<ul style="list-style-type: none"> ▪ An executed blank stock power. ▪ An original assignment to the lender of the borrower's ownership interest in the co-op interest, showing the appropriate evidence of recordation indicating that the assignment has been recorded in the land records in the county where the co-op project is located. The assignment must include the following: <ul style="list-style-type: none"> A. Language evidencing an intent to transfer the co-op interest, which must include: (i) an assignment of the stock, shares, membership certificates, or an assignment of the transfer of the co-op interest on the books of the association and (ii) an assignment of the borrower's interest in the



**Pennsylvania
(continued)**

proprietary lease (containing a provision which states that by completing such assignment it is the borrower's intent to transfer possessory interest in the co-op unit to the lender or its successor- in-interest in the event of a foreclosure or a conveyance-in-lieu of foreclosure.

B. The co-op association as a party to the assignment for the purposes of acknowledging the transfer on the co-op association's books, stating the amount of any unpaid assessments due and payable from the borrower at the time of the transfer (which amount must be zero) and stating that the transfer is permitted and not a "limited equity" transfer.

- An assignment in blank of the original assignment of the borrower's ownership interest in the co-op unit to the lender, in recordable form, but not recorded.
- The original mortgage instrument showing the appropriate evidence of recordation indicating that the mortgage instrument has been recorded in the land records in the relevant filing office(s).
- The original security agreement (or other similar document used in the jurisdiction).
- A copy of each intervening assignment of the security agreement, as filed in the



		<p>Master Register for the co-op project if the assignment occurred after the co-op share loan was originated, but prior to the date Fannie Mae purchased it, as recorded in the land records of the relevant filing office(s).</p> <ul style="list-style-type: none"> ▪ A copy of the recorded memorandum of proprietary lease, showing the appropriate evidence of recordation indicating that the document has been recorded in the land records in the relevant filing office(s). ▪ An ALTA Leasehold Loan Policy assuring full title protection to Fannie Mae in accordance with the requirements in the <i>Selling Guide</i>. In addition, the title insurance policy must evidence that the co-op was validly created under the laws of the Commonwealth of Pennsylvania. ▪ A copy of the deed conveying title to the co-op unit to the borrower as registered in the co-op association's Master Register and as recorded in the land records of the relevant filing office(s).
<p>Washington</p>	<ul style="list-style-type: none"> ▪ A copy of the executed UCC financing statement (UCC-1), bearing the file stamp of the relevant filing office(s). ▪ The stock, shares, membership certificate, or other contractual agreement evidencing ownership. ▪ The original recognition agreement or other agreement evidencing the right to subject the co-op to a security interest, as applicable; and, if applicable, the original assignment of such agreement. 	<ul style="list-style-type: none"> ▪ A copy of each executed intervening assignment of the UCC financing statement (UCC-3) of the co-op share loan bearing the file stamp of the relevant filing office(s), if the assignments occurred after the share loan was originated, but before it was delivered to Fannie Mae. ▪ The executed blank stock power. ▪ The original security agreement containing a legal description of the co-op unit, including, without limitation, the lot number, block number,



**Washington
(continued)**

addition, city, county, and state, and showing the appropriate evidence of recordation indicating that the document has been recorded on the land records in the county in which the co-op project is located.

- A copy of each recorded intervening assignment of the security agreement showing the appropriate evidence of recordation indicating that the assignment was recorded on the land records in the county in which the co-op project is located if the assignments occurred after the share loan was originated, but before the share loan was delivered to Fannie Mae.
- The original proprietary lease or occupancy agreement.
- The original assignment of the proprietary lease or occupancy agreement indicating that the assignment was recorded on the land records in the county in which the co-op project is located.
- A copy of each recorded intervening assignment of the proprietary lease showing the appropriate evidence of recordation indicating that the assignment was recorded on the land records in the county in which the co-op project is located if the assignments occurred after the share loan was originated, but before the share loan was delivered to Fannie Mae.
- A copy (or copies) of the executed continuation statement(s), bearing the file stamp of the relevant filing office(s), if applicable.



		<ul style="list-style-type: none">▪ An ALTA Leasehold Loan Policy assuring full title protection to Fannie Mae in accordance with the requirements of the <i>Selling Guide</i>.▪ A copy of the co-op Declarations
Florida, Maryland, and New York	<ul style="list-style-type: none">▪ A copy of the executed UCC financing statement (UCC-1), bearing the file stamp of the relevant filing office(s).▪ The stock, shares, membership certificate, or other contractual agreement evidencing ownership.▪ The original Recognition Agreement and, if applicable, the original assignment of the Recognition Agreement to the lender.	<ul style="list-style-type: none">▪ A copy of each executed intervening assignment of the UCC financing statement (UCC-3) of the co-op share loan bearing the file stamp of the relevant filing office(s), if the assignments occurred after the share loan was originated, but before it was delivered to Fannie Mae.▪ The executed blank stock power.▪ The original security agreement (or other similar document used in the jurisdiction).▪ The original proprietary lease or occupancy agreement.▪ The original assignment of the proprietary lease or occupancy agreement, if applicable.▪ A copy (or copies) of the executed continuation statement(s), bearing the file stamp of the relevant filing office(s), if applicable.
Virginia⁴	<ul style="list-style-type: none">▪ A copy of the executed UCC financing statement (UCC-1), bearing the file stamp of the relevant filing office(s).▪ The stock, shares, membership certificate, or other contractual agreement evidencing ownership.▪ The original Recognition Agreement and, if applicable, the original assignment of the Recognition Agreement to the lender.	<ul style="list-style-type: none">▪ A copy of each executed intervening assignment of the UCC financing statement (UCC-3) of the co-op share loan bearing the file stamp of the relevant filing office(s), if the assignments occurred after the share loan was originated, but before it was delivered to Fannie Mae.▪ The executed blank stock power.▪ The original security agreement (or other similar document used in the jurisdiction).



		<ul style="list-style-type: none">▪ The original proprietary lease or occupancy agreement.▪ The original assignment of the proprietary lease or occupancy agreement, if applicable.▪ A copy (or copies) of the executed continuation statement(s), bearing the file stamp of the relevant filing office(s), if applicable.
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¹Each co-op project located in Connecticut must be subject to the Connecticut Common Ownership Interest Act.

²Each co-op project located in Minnesota must be subject to the Minnesota Common Ownership Interest Act.

³Each co-op project located in Pennsylvania must be subject to the Pennsylvania Real Estate Co-op Act. No co-op share loan from Pennsylvania may be secured by a “limited equity” co-op.

⁴Each co-op project located in Virginia must be subject to the Virginia Real Estate Cooperative Act.