



Fannie Mae®

# Multifamily Mortgage Business Lender Letter 25-03

April 30, 2025

To: Multifamily Lenders

From: Deborah Arnold, Senior Director & Deputy  
General Counsel

Subject: Lender Letter 25-03 – Loan Document Update

## HIGHLIGHTS

Fannie Mae is announcing updates to the Loan Documents which may be used immediately and must be used for: (i) all Mortgage Loans (other than forward conversions), with a confirmed Commitment Date on or after May 28, 2025, and (ii) forward conversions occurring on or after May 28, 2025, provided that such use is consistent with the Forward Commitment Letter.

### Revised Loan Documents

- We revised 6025.IN to remove the requirement for a witness and a statutory reference.
- We revised 6208 to clarify that the number of additional MH Sites will not exceed five percent (5%) of the total number of MH sites as of the effective date and made other clarifying changes in Article 6 and Section 7.03.
- We revised 6271 to delete an Event of Default related to the pricing incentive.
- In 6308, we modified the drafting note in the Joinder and Consent to clarify that it is to be used for an Affiliated Ground Lessor.
- In 6308.ALT, we modified the drafting note to clarify that it is to be used for an Unaffiliated Ground Lessor.
- We revised 6405 to remove an extraneous period in recital A.
- We modified Part I of 6441 to clarify that the transaction is considered to have Preferred Equity if the Governing Documents provide any investor with preferred rights to receive dividends, distributions, payments, or returns relative to other equity owners.
- In 6479, we modified the drafting note to clarify what documents should be used to modify non-compliant ground lease provisions.

### New Documents

- We created 6283 and 6102.28 for use when there is preferred equity in Borrower's ownership structure (directly or indirectly) whether soft, mandatory or hard (other than solely for the allocation of LIHTCs).
- We created 6281 to mitigate the risk associated with a certain type of insurance policy not satisfying Lender's insurance policy requirements. On the Effective Date, Borrower must pay to Lender an Insurance Reserve Deposit



for deposit into an Insurance Reserve Account which will provide Lender with a contingent source of funding for an Insurance Shortfall in the event of a claim or loss.

- We created 6284 for use with any other document modification that requires a letter of credit as collateral during the mortgage loan term. For example, this form should be used where a letter of credit is required to comply with the thirty-six month REMIC rules.
- 6455 is being retired.

**Effective Date**

Fannie Mae is announcing updates to the Loan Documents which may be used immediately and must be used for: (i) all Mortgage Loans (other than forward conversions), with a confirmed Commitment Date on or after May 28, 2025, and (ii) forward conversions occurring on or after May 28, 2025, provided that such use is consistent with the Forward Commitment Letter.

**Contact Us**

If you have questions regarding this Lender Letter or the Loan Documents, please contact your Deal Team, or Deborah Arnold at [deborah\\_arnold@fanniemae.com](mailto:deborah_arnold@fanniemae.com).



## EXHIBIT A: MULTIFAMILY MORTGAGE BUSINESS 6000 SERIES FORM LOAN DOCUMENTS

The Loan Documents are available on the [Multifamily Loan Documents](#) page on FannieMae.com. Please refer to the marked copies for complete details.

### **REVISED Documents:**

#### **Loan Document Requirements:**

6000	Loan Documentation Requirements	<a href="#">marked copy</a>
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#### **Delivery Requirements:**

6502.Folders I and III	Multifamily Mortgage Loan Delivery Package Table of Contents (Folders I and III)	<a href="#">marked copy</a>
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#### **Security Instruments by State:**

6025.IN	Multifamily Security Instrument (Indiana Mortgage)	<a href="#">marked copy</a>
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#### **Loan Document Modifications:**

6208	Modifications to Multifamily Loan and Security Agreement (Manufactured Housing Community)	<a href="#">marked copy</a>
6271	Modifications to Multifamily Loan and Security Agreement (Sponsor-Initiated Affordability Restrictions)	<a href="#">marked copy</a>

#### **Security Instrument Modifications:**

6308	Modifications to Multifamily Security Instrument (Ground Lease Provisions)	<a href="#">marked copy</a>
6308.ALT	Modifications to Security Instrument (Joinder and Consent of Ground Lessor – Unaffiliated Ground Lessor)	<a href="#">marked copy</a>

#### **Other Loan Documents:**

6405	Assignment of Management Agreement	<a href="#">marked copy</a>
6479	Ground Lease Review Checklist	<a href="#">marked copy</a>
6441	Preferred Equity Checklist	<a href="#">marked copy</a>



**NEW Documents:**

**Loan Agreement Schedules:**

6102.28	Modifications to Multifamily Loan and Security Agreement Addenda to Schedule 2 – Summary of Loan Terms (Preferred Equity Terms)
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**Loan Document Modifications:**

6281	Modifications to Multifamily Loan and Security Agreement (Insurance Reserve)
6283	Modifications to Multifamily Loan and Security Agreement (Preferred Equity Terms)
6284	Letter of Credit Requirements Schedule