



# Multifamily Mortgage Business Lender Letter 23-02

April 27, 2023

To: Multifamily Lenders  
From: Deborah Arnold, Deputy General Counsel  
Subject: Lender Letter 23-02 – Loan Document Update

## HIGHLIGHTS

Fannie Mae is announcing updates to the Loan Documents which may be used immediately and must be used for all Mortgage Loans with a confirmed Commitment Date on or after May 25, 2023.

### New Loan Documents

- We created a Virginia Amended and Restated Multifamily Note to be used with the Virginia Amended and Restated Security Instrument, which was published in December 2022.
- We also created a form for Financing of Insurance Premiums for use if a Borrower or Borrower Affiliate will enter into an Insurance Premium Financing Agreement with a third-party financing company, pursuant to which the insurance premiums applicable to the Mortgaged Property will be financed.

### Revised Documents

- We revised the Amendment to Mortgage Loan and Security Agreement (Conversion to Fixed Rate) (6614) to clarify that Lender has approved the Conversion at the request of the Borrower, and to require deletion of a rider to the Multifamily Loan and Security Instrument that is no longer published or used.
- We revised the 6102.ARM and 6102.SARM schedules to clarify that the Minimum Conversion Debt Service Coverage Ratio is the applicable Fixed Rate Debt Service Coverage Ratio required for the asset class and Tier as set forth in 4660 in effect at Mortgage Origination.
- We revised the Guaranty of Non-Recourse Obligations (6015), Guaranty of Non-Recourse Obligations (Preferred Equity Transactions) (6015.PE), and Guaranty of Non-Recourse Obligations (Preferred Equity Guarantor) (6015.PEG) to align the Further Assurances language with the parallel Further Assurances provisions in the Loan Agreement.
- We made clean up changes to parties and a section reference in the Assignment of Management Agreement (Seniors Housing – Unaffiliated Property Manager) (6484.SRS).
- We revised the Subordination, Assignment and Security Agreement (Master Lease) (6446.ML) to include language that was a part of the December 2022 Loan Document publication, including certain definitions and language regarding Governing Law, Consent to Jurisdiction and Venue.
- We revised Schedule A to the UCC Financing Statement (Master Tenant) (6449.ML.Master Tenant) to include drafting notes when using certain master lease forms.
- We modified the form numbers of the three Compliance Agreements for Operation and Maintenance Plan (for Asbestos, Lead-

Based Paint and Mold) and cleaned up a reference in the Assignment of Collateral Agreements and Other Loan Documents.

**Effective Date**

The Loan Documents may be used immediately and must be used for all Mortgage Loans with a confirmed Commitment Date on or after May 25, 2023.

**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. New 6010.AR.VA is marked to show changes from 6010.

### REVISED Documents:

#### Loan Document Requirements:

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

6502	Multifamily Mortgage Loan Delivery Package Table of Contents (Folders I and III)	<a href="#">marked copy</a>
6502	Multifamily Mortgage Loan Delivery Package Table of Contents (Folder II)	<a href="#">marked copy</a>

#### Core Loan Documents:

6015	Guaranty of Non-Recourse Obligations	<a href="#">marked copy</a>
6015.PE	Guaranty of Non-Recourse Obligations (Preferred Equity Transactions)	<a href="#">marked copy</a>
6015.PEG	Guaranty of Non-Recourse Obligations (Preferred Equity Guarantor)	<a href="#">marked copy</a>

#### Loan Agreement Schedules:

6102.ARM 5/5 (SOFR)	Schedule 2 to Multifamily Loan and Security Agreement -- Summary of Loan Terms (ARM 5/5 (SOFR))	<a href="#">marked copy</a>
6102.ARM 7/6 (SOFR)	Schedule 2 to Multifamily Loan and Security Agreement -- Summary of Loan Terms (ARM 7/6 (SOFR))	<a href="#">marked copy</a>
6102.ARM.ML 5/5 (SOFR)	Schedule 2 to Multifamily Loan and Security Agreement -- Summary of Loan Terms (ARM 5/5 (SOFR)) (Master Lease)	<a href="#">marked copy</a>
6102.ARM.ML 7/6 (SOFR)	Schedule 2 to Multifamily Loan and Security Agreement --Summary of Loan Terms (ARM 7/6 (SOFR)) (Master Lease)	<a href="#">marked copy</a>
6102.ARM.SRS 5/5 (SOFR)	Schedule 2 to Multifamily Loan and Security Agreement -- Summary of Loan Terms (ARM 5/5 (SOFR)) (Seniors Housing)	<a href="#">marked copy</a>
6102.ARM.SRS 7/6 (SOFR)	Schedule 2 to Multifamily Loan and Security Agreement -- Summary of Loan Terms (ARM 7/6 (SOFR)) (Seniors Housing)	<a href="#">marked copy</a>
6102.SARM (SOFR)	Schedule 2 to Multifamily Loan and Security Agreement -- Summary of Loan Terms (Structured ARM (SOFR))	<a href="#">marked copy</a>
6102.SARM.ML (SOFR)	Schedule 2 to Multifamily Loan and Security Agreement -- Summary of Loan Terms (Structured ARM (SOFR)) (Master Lease)	<a href="#">marked copy</a>
6102.SARM.SRS (SOFR)	Schedule 2 to Multifamily Loan and Security Agreement -- Summary of Loan Terms (Structured ARM (SOFR)) (Seniors Housing)	<a href="#">marked copy</a>

#### Miscellaneous Documents:

6402	Assignment of Collateral Agreements and Other Loan Documents	<a href="#">marked copy</a>
6420.Asbestos	Compliance Agreement for Asbestos Operations and Maintenance Plan [replaces 6418]	<a href="#">marked copy</a>
6420.Lead-Based Paint	Compliance Agreement for Lead-Based Paint Operations and Maintenance Plan [replaces 6419]	<a href="#">marked copy</a>
6420.Mold	Compliant Agreement for Mold Operations and Maintenance Plan [replaces 6420]	<a href="#">marked copy</a>



6446.ML	Subordination, Assignment and Security Agreement (Master Lease)	<a href="#">marked copy</a>
6449.ML.Master Tenant	Schedule A to UCC Financing Statement (Master Tenant) (Master Lease)	<a href="#">marked copy</a>
6484.SRS	Assignment of Management Agreement (Seniors Housing)	<a href="#">marked copy</a>

**Asset Management:**

6614	Amendment to Mortgage Loan and Security Agreement (Conversion to Fixed Rate) [FOR USE WITH 6000 SERIES LOAN DOCUMENTS]	<a href="#">marked copy</a>
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**NEW Documents:**

**New Core Loan Document:**

6010.AR.VA	Consolidated, Amended and Restated Multifamily Note (Virginia)	<a href="#">marked copy</a>
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**New Loan Agreement Modification:**

6272	Modifications to Multifamily Loan and Security Agreement (Financing of Insurance Premiums)
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