



Multifamily Mortgage Business Lender Letter 16-08

Date: June 28, 2016

To: Fannie Mae Multifamily Lenders

From: Brad Lefkowitz, Associate General Counsel

Subject: Fannie Mae Multifamily Mortgage Business 6000 Series Form Loan Documents (Master Lease Documents; Phased Property Documents; Seniors Housing – Acuity Conversion/Expansion Reserve; Counsel Designation Request)

Highlights

Fannie Mae announces the publication of new and revised Fannie Mae Multifamily Mortgage Business 6000 Series Form Loan Documents (the “Loan Documents”), principally relating to master lease structures, phased properties, seniors housing properties, and tax credit properties.

New and Revised Loan Documents

We are pleased to announce the availability of the new Loan Documents listed on [EXHIBIT A](#), now available on the [Multifamily Loan Documents page](#) on FannieMae.com, relating to certain master lease structures, phased properties, seniors housing facility expansions, and certain tax credit transactions. Many of these documents will look familiar to you as they have been in use on an unpublished basis for quite some time. We expect the publication of these of these Loan Documents will facilitate delegation and improve transactional efficiency.

Additionally, based upon ongoing feedback from lenders, borrowers, and their respective counsel in the ordinary course, we have made corrective and conforming changes to the Loan Documents listed on [EXHIBIT B](#), now available on the [Multifamily Loan Documents page](#) on FannieMae.com, to eliminate confusion and unnecessary waivers. Please refer to the linked blacklines for complete details.

Counsel Designation Request

Counsel Designation Request (Form 4625), which was republished *via* Lender Letter 16-03, was subsequently reposted on the [Current Guide Forms page](#) on FannieMae.com to delete an obsolete email address. Please use the updated form.

Effective Date

The Loan Documents listed in this Lender Letter may be used immediately, and must be used in connection with all mortgage loans committed on and after July 15, 2016.

Contact Us

If you have questions regarding this Lender Letter or the Loan Documents please contact your Deal Team or either of the following individuals:

Brad Lefkowitz at (202) 752-2021 or bradley_lefkowitz@fanniemae.com

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EXHIBIT A

NEW MULTIFAMILY MORTGAGE BUSINESS 6000 SERIES FORM LOAN DOCUMENTS

Master Lease Loan Documents – for use with non-seniors housing loan transactions utilizing master lease structures (including reverse 1031 exchange transactions with short-term operating leases with prior Fannie Mae approval). We recommend contacting your Deal Team to discuss deal structure prior to using these documents.	
6001.NR.ML	Multifamily Loan and Security Agreement (Non-Recourse) (Master Lease)
6101.ARM.ML	Schedule 1 to Multifamily Loan and Security Agreement - Definitions Schedule (Interest Rate Type -- ARM) (Master Lease)
6101.FR.ML	Schedule 1 to Multifamily Loan and Security Agreement - Definitions Schedule (Interest Rate Type -- Fixed Rate) (Master Lease)
6101.SARM.ML	Schedule 1 to Multifamily Loan and Security Agreement - Definitions Schedule (Interest Rate Type -- SARM) (Master Lease)
6102.ARM.ML	Schedule 2 to Multifamily Loan and Security Agreement - Summary of Loan Terms (Interest Rate Type -- ARM) (Master Lease)
6102.FR.ML	Schedule 2 to Multifamily Loan and Security Agreement - Summary of Loan Terms (Interest Rate Type -- Fixed Rate) (Master Lease)
6102.SARM.ML	Schedule 2 to Multifamily Loan and Security Agreement - Summary of Loan Terms (Interest Rate Type -- SARM) (Master Lease)
6317.ML	Modifications to Security Instrument (Master Lease Transactions)
6405.ML	Assignment of Management Agreement (Master Lease) <ul style="list-style-type: none"> • For use with non-Sharia'h and non-DST Master Lease structures when the Management Agreement is between the property manager and Master Lessee.
6405.ML.ALT	Assignment of Management Agreement (Master Lease - Alternate) <ul style="list-style-type: none"> • For use with Sharia'h and DST Master Lease structures when the Management Agreement is between the property manager and Master Lessee.
6446.ML	Subordination, Assignment and Security Agreement (Master Lease) <ul style="list-style-type: none"> • For use with non-Sharia'h, non-DST, non-HTC Master Lease structures, and with 1031 exchange transactions with a master lease.
6449.ML.Borrower	Schedule A to UCC Financing Statement – Borrower (Master Lease)
6449.ML.Master Tenant	Schedule A to UCC Financing Statement – Master Tenant (Master Lease)
6468.ML	Tenant/Landlord Subordination and Assignment Agreement (Master Lease) <ul style="list-style-type: none"> • For use with Sharia'h, DST, and HTC Master Lease structures
6469.ML	Master Lessee Estoppel Certificate



Phased Properties	
6247	<p>Modifications to Multifamily Loan and Security Agreement (Phased Properties – Future Cross)</p> <ul style="list-style-type: none"> For use when the Borrower agrees to cross-default and cross-collateralize the Mortgage Loan with a future mortgage loan to be made by Lender to a Borrower Affiliate or a Person Controlled by a Key Principal.
6248	<p>Modifications to Multifamily Loan and Security Agreement (Phased Properties – Full Cross)</p> <ul style="list-style-type: none"> For use when a Mortgage Loan is cross-defaulted and cross-collateralized with another mortgage loan.
6249	<p>Modifications to Multifamily Loan and Security Agreement (Phased Properties – One Way Cross)</p> <ul style="list-style-type: none"> For use when the Mortgage Loan is one-way cross-defaulted with certain scheduled mortgage loans.
6250	<p>Modifications to Multifamily Loan and Security Agreement (Phased Properties – First and Last Right)</p> <ul style="list-style-type: none"> For use when the Lender is provided with the future opportunity to finance a Property owned or to be owned by a Borrower Affiliate or a Person Controlled by a Key Principal.
6319	<p>Modifications to Security Instrument (Phased Properties – Full Cross)</p> <ul style="list-style-type: none"> For use when the Mortgaged Loan is cross-defaulted and cross-collateralized with another mortgage loan.

Seniors Housing Properties	
6252.SRS	<p>Modifications to Multifamily Loan and Security Agreement (Seniors Housing – Acuity Conversion/Expansion Reserve)</p> <ul style="list-style-type: none"> For use in connection with any work done at the Mortgaged Property that will result in an expansion of the Mortgaged Property or a change in the acuity level. Use with Form 6102.24.SRS.
6102.24.SRS	<p>Schedule 2 Addenda to Multifamily Loan and Security Agreement – Summary of Loan Terms (Seniors Housing – Acuity Conversion/Expansion Reserve)</p> <ul style="list-style-type: none"> Use with Forms 6252.SRS and 6635.SRS.
6635.SRS	<p>Amendment to Multifamily Loan and Security Agreement (Acuity Conversion/Expansion Reserve)</p> <ul style="list-style-type: none"> For use in the asset management context in connection with any work done at the Mortgaged Property that will result in an expansion of the Mortgaged Property or a change in the acuity level. Use with Form 6102.24.SRS.

Tax Credit Properties	
6219.ALT	<p>Modifications to Multifamily Loan and Security Agreement (Tax Credit Properties – No Equity Investor)</p> <ul style="list-style-type: none"> For use when there is an extended use agreement with income, occupancy and rent restrictions relating to the Mortgaged Property imposed by a state housing tax credit agency, but there is no separate tax credit investor. Use with Form 6102.03.ALT.
6102.03.ALT	<p>Schedule 2 Addenda to Multifamily Loan and Security Agreement – Summary of Loan Terms (Tax Credit Properties – No Equity Investor)</p> <ul style="list-style-type: none"> Use with Form 6219.ALT.



EXHIBIT B

REVISED MULTIFAMILY MORTGAGE BUSINESS 6000 SERIES FORM LOAN DOCUMENTS

Rehabilitation Reserves; Agreement to Submit to United States Jurisdiction		
6222.SUB	Modifications to Multifamily Loan and Security Agreement (Rehabilitation Reserve -- Substantial Rehabilitation) <ul style="list-style-type: none"> Updated to add new Conditions Precedent to Rehabilitation Work and Conditions to Disbursement to align with the newly published Form 6252.SRS. 	Blackline
6476	Agreement to Submit to United States Jurisdiction <ul style="list-style-type: none"> Addition of drafting note instructing the user to contact the Fannie Mae Deal Team to discuss whether an enforceability opinion is required. 	Blackline

Guarantees – the following guarantees are being republished to correct a formatting error.		
6015	Guaranty of Non-Recourse Obligations	Blackline
6015.PE	Guaranty of Non-Recourse Obligations (Preferred Equity Transactions)	Blackline
6015.PEG	Guaranty of Non-Recourse Obligations (Preferred Equity Guarantor)	Blackline
6018	Completion Guaranty	Blackline
6020	Guaranty (Payment)	Blackline
6632	Completion Guaranty [4000 Series Post-Closing]	Blackline
6633	Completion Guaranty [6000 Series Post-Closing]	Blackline

Other Corrective and Conforming Changes		
6000	Loan Documentation Requirements	Blackline
6025.NV	Multifamily Security Instrument (Nevada Deed of Trust)	Blackline
6085	Environmental Indemnity Agreement	Blackline
6085.IDOT	Environmental Indemnity Agreement (Maryland IDOT)	Blackline
6237.SRS	Modifications to Multifamily Loan and Security Agreement (Medicaid Transition Reserve)	Blackline
6402	Assignment of Collateral Agreements and Other Loan Documents	Blackline
6402.IDOT	Assignment of Collateral Agreements and Other Loan Documents (Maryland IDOT)	Blackline
6421	Schedule A to UCC Financing Statement (Borrower)	Blackline
6429	Early Rate Lock Agreement	Blackline
6434	Schedule A to UCC Financing Statement (Manufactured Housing)	Blackline
6442	Interest Rate Cap Reserve and Security Agreement	Blackline
6449.SRS.Borrower	Schedule A to UCC Financing Statement (Borrower) (Seniors Housing)	Blackline
6452.IDOT	Schedule A to UCC Financing Statement (Maryland IDOT)	Blackline
6456	Subordination Agreement (Affordable)	Blackline
6502	Multifamily Mortgage Loan Delivery Package Table of Contents	Blackline
6620.Borrower	Annual Loan Agreement Certification (Borrower) [Replaces 6458.Borrower]	Blackline
6620.IDOT.Borrower	Annual Loan Agreement Certification (Borrower) (Maryland IDOT) [Replaces 6458.IDOT.Borrower]	Blackline