



Multifamily Mortgage Business Lender Letter 23-01

January 31, 2023

To: Multifamily Lenders
From: Deborah Arnold, Deputy General Counsel
Subject: Lender Letter 23-01 – Loan Document Update

HIGHLIGHTS

Fannie Mae is announcing new Loan Documents for transactions in Puerto Rico, a new Loan Document for waiver of sovereign immunity, and a revised Interest Rate Cap Reserve and Security Agreement. The Loan Documents may be used immediately and must be used for all Mortgage Loans with a confirmed Commitment Date on or after February 6, 2023.

New Loan Documents

- We have created forms for use in Puerto Rico for fixed-rate loans with terms of less than twenty (20) years secured by property held in fee simple. Note that:
 - 6401.PR must be used in place of 6401, 6402.PR must be used in place of Form 6402, and 6421.PR must be used in place of Form 6421;
 - 6010.PR must be used in addition to the standard published 6010;
 - Both 6025.PR1 and 6025.PR2 are required; and
 - Detailed Guidance on the Puerto Rico documents may be obtained from your Deal Team.
- We have also created a waiver of sovereign immunity form for use if the title policy for the Mortgaged Property includes an ALTA 48 endorsement or Borrower or Guarantor otherwise discloses that Borrower or Guarantor is a member of a “Tribe” (as identified in the Federal Register), or that any Person that directly or indirectly controls or owns more than 50% of the ownership interests in Borrower or Guarantor is a Tribe or a member of a Tribe.

Revised Document

A conforming change has been made to 6442 since the December 2022 publication.

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 February 6, 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.



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 see the marked copies of the revised documents, and some of the new documents (compared to the corresponding non-Puerto Rico forms).

REVISED Documents:

Loan Document Requirements:

6000	Loan Documentation Requirements	marked copy
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Miscellaneous Document

6442	Interest Rate Cap Reserve and Security Agreement	marked copy
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Delivery Documents:

6502	Multifamily Mortgage Loan Delivery Package Table of Contents	marked copy
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NEW Documents:

New Core Loan Documents:

6010.PR	Mortgage Note (Puerto Rico - Fixed Rate)	marked copy
6025.PR1	Multifamily Pledge, Assignment of Leases and Rents, Security Agreement and Fixture Filing (Puerto Rico)	
6025.PR2	Deed of Constitution of Mortgage (Fixed Rate Loan) (Puerto Rico)	

New Loan Agreement Modifications:

6242.PR	Modifications to Multifamily Loan and Security Agreement (Puerto Rico Modifications)	
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New Miscellaneous Documents:

6401.PR	Opinion of Borrower's Counsel on Origination of Mortgage Loan [with Enforceability Opinion] (Puerto Rico)	marked copy
6402.PR	Assignment of Collateral Agreements and Other Loan Documents (Puerto Rico)	marked copy
6421.PR	Schedule A to UCC Financing Statement (Borrower) (Puerto Rico)	marked copy
6499	Waiver of Sovereign Immunity	