



Multifamily Mortgage Business Lender Letter 25-04

June 30, 2025

To: Multifamily Lenders

From: Deborah Arnold, Senior Director & Deputy
General Counsel

Subject: Lender Letter 25-04 – 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 July 28, 2025, and (ii) forward conversions occurring on or after July 28, 2025, provided that such use is consistent with the Forward Commitment Letter.

New Loan Documents

- We created 6280 (Recycled Entity Schedule) for use when a Borrower has previously owned properties that impact the single asset status representations.
- We created 6406 (Organizational Chart Requirements) for use on all transactions. It will be referenced in Schedule 8 of the Loan Agreement and must comply with Section 4.01(a) of the Loan Agreement.

Revised Loan Documents

- We revised all of the Loan Agreements to include, among other things:
 - Representations and warranties regarding the Loan Purpose (as set forth in the Summary of Loan Terms)
 - New and revised non-recourse carveouts related to fraud (including the addition of Principal) and insurance.
 - Revised representations and warranties with respect to direct and indirect owners of Borrower, single asset status, the addition of Principal in certain provisions (e.g. no bankruptcies or judgments, no actions or litigation, no default under any obligation to Lender), AML and Blocked Persons, tax relief programs, and flood zone.
 - Corresponding covenant revisions for AML, notice of litigation or insolvency, tax relief programs, flood zone, and direct and indirect ownership interests in Borrower.
 - Modifications to the insurance provisions.
 - A new Transfer restriction in Article 11, including modifications to address Principals that weren't Principals prior to a Transfer, modifications regarding Preferred Equity and Mezzanine Financing, and other modifications related to a new borrower, guarantor, key principal or principal.
- We revised all of the Definitions Schedules to include, among other things:
 - New definitions of: Acquired Ownership Interests, Acquisition, Acquisition by Deed, Acquisition Closing Documents, Acquisition of Controlling Interests, Blocked Person, Controlling Interest, Domestic Person, Foreign Person, Organizational Chart Requirements, Ownership Interests Seller, Principal, Property Seller, Refinance, and SFHA.

- Modified definitions of: Borrower, Borrower Affiliate, Key Principal, Immediate Family Members, Mezzanine Financing, Permitted Mezzanine Financing, Permitted Preferred Equity, Prohibited Person, and Sanctioned Country. The definition of Sanctioned Person was deleted in lieu of the new definition of Blocked Person.
- We revised all of the Summaries of Loan Terms to include the following new items to be filled in: Principal, Loan Type (Acquisition by Deed, Acquisition of Controlling Interests, Refinance, Supplemental Mortgage Loan), Ownership Interest Seller (if applicable), and Property Interest Seller (if applicable).
- We made conforming changes to Modifications to Multifamily Loan and Security Agreements, including among others, the following:
 - We modified 6217 and 6218 to clarify when each is used. 6217 should be used if the Borrower is not a Co-Tenant Borrower and the Mortgage Loan is a conventional Mortgage Loan of \$100MM or less and Fannie Mae approves (a) Borrower's ownership of multifamily properties (in addition to the Mortgaged Property) as of the Effective Date and (b) Borrower's right to acquire additional multifamily properties during the Mortgage Loan term. 6218 should be used if Fannie Mae approves Borrower's ownership of multifamily properties (in addition to the Mortgaged Property) as of the Effective Date but Borrower is not permitted to acquire additional assets.
 - We modified 6203 and 6232 for consistency with each other and 6274:
 - We clarified 6232 to state that if co-tenant borrowers do not have identical beneficial owners, then lender must confirm that Borrower has obtained all necessary consents, if any, from each non-controlling, non-common owner of each co-tenant borrower acknowledging that the co-tenant is entering into the transaction with co-tenant borrowers owned by other owners.
 - Similarly, we modified 6203 to state that Lender must confirm that the organizational documents of Borrower, any Borrower Affiliate and all direct and indirect owners permit the cross-collateralization and cross-default, or that Borrower and any Borrower Affiliate have obtained any necessary consents acknowledging the cross-collateralization and cross-default.
 - We modified 6244 to clarify that it is for use with 1031 Reverse Exchanges (i.e. the replacement property has been identified/purchased before the relinquished property has been sold) where an exchange accommodator will own the ownership interest in the single asset entity borrower until the exchange is completed (i.e. until the taxpayer sells the relinquished property and acquires the exchange accommodator's ownership interest in borrower). For Tier 3 and 4 Mortgage Loans, Lender should consider requiring a Limited Payment Guaranty (6020.LPG) to cover the recourse provisions prior to the completion of the exchange. 6634 is for use in connection with the completion of an exchange required transfer as defined in 6244 when the taxpayer is acquiring the ownership interests in Borrower.
- We modified other loan documents including various DST documents.
- The above does not detail all of the changes made to the loan documents. Please see Exhibit A for full details.
- 6273 is being retired.

Annotated Loan Agreement

In support of our commitment to enhance delegation for loan document modifications, we are pleased to announce that version 8.0 of the Annotated Multifamily Loan and Security Agreement (the “Annotated Loan Agreement”) will be available by the end of July 2025. Version 8.0 will replace version 7.0 and the addenda to version 7.0 and will conform the Annotated Loan Agreement to the most recently published Loan Agreement. The annotations provide guidance on modifications and alternative language for appropriate additions or substitutions, allowing you to make changes to the Loan Agreement (Form 6001) under the Annotated Document Delegation, as provided in Lender Letter 22-04, for all Mortgage Loans except Credit Facilities. Distribution of the Annotated Loan Agreement is limited to Fannie Mae Multifamily Lenders and their counsel. The Annotated Loan Agreement may be obtained from your Deal Team.

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 July 28, 2025, and (ii) forward conversions occurring on or after July 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.

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	marked copy
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Delivery Requirements:

6502.Folders I and III	Multifamily Mortgage Loan Delivery Package Table of Contents (Folders I and III)	marked copy
6502.Folder II	Multifamily Mortgage Loan Delivery Package Table of Contents (Folder II)	marked copy

Core Loan Documents:

6001.NR	Multifamily Loan and Security Agreement (Non-Recourse) (Standard Form)	marked copy
6001.NR.DST	Multifamily Loan and Security Agreement (Non-Recourse) (Delaware Statutory Trust)	marked copy
6001.NR.ML	Multifamily Loan and Security Agreement (Non-Recourse) (Master Lease)	marked copy
6001.NR.SRS	Multifamily Loan and Security Agreement (Non-Recourse) (Seniors Housing)	marked copy
6001.R	Multifamily Loan and Security Agreement (Recourse) (Standard Form)	marked copy

Security Instruments by State:

6025.FL	Multifamily Security Instrument (Florida Mortgage)	marked copy
6025.FL.AR	Consolidated, Amended and Restated Multifamily Security Instrument (Florida Mortgage)	marked copy

Loan Agreement Schedules:

6101.ARM 5/5 (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- ARM 5/5 (SOFR))	marked copy
6101.ARM 7/6 (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- ARM 7/6 (SOFR))	marked copy
6101.ARM.DST 5/5 (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- ARM 5/5 (SOFR)) (Delaware Statutory Trust)	marked copy

6101.ARM.DST 7/6 (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- ARM 7/6 (SOFR)) (Delaware Statutory Trust)	marked copy
6101.ARM.ML 5/5 (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- ARM 5/5 (SOFR)) (Master Lease)	marked copy
6101.ARM.ML 7/6 (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- ARM 7/6 (SOFR)) (Master Lease)	marked copy
6101.ARM.SRS 5/5 (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- ARM 5/5 (SOFR)) (Seniors Housing)	marked copy
6101.ARM.SRS 7/6 (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement - Definitions Schedule (Interest Rate Type - ARM 7/6 (SOFR)) (Seniors Housing)	marked copy
6101.FR	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- Fixed Rate)	marked copy
6101.FR.DST	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- Fixed Rate) (Delaware Statutory Trust)	marked copy
6101.FR.ML	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type Fixed Rate) (Master Lease)	marked copy
6101.FR.SRS	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- Fixed Rate) (Seniors Housing)	marked copy
6101.HYARM (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- Hybrid ARM (SOFR))	marked copy
6101.SARM (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- Structured ARM (SOFR))	marked copy
6101.SARM.DST (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- Structured ARM (SOFR)) (Delaware Statutory Trust)	marked copy
6101.SARM.ML (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- Structured ARM (SOFR)) (Master Lease)	marked copy
6101.SARM.SRS (SOFR)	Schedule 1 to Multifamily Loan and Security Agreement -- Definitions Schedule (Interest Rate Type -- Structured ARM (SOFR)) (Seniors Housing)	marked copy
6102.ARM 5/5 (SOFR)	Schedule 2 to Multifamily Loan and Security Agreement -- Summary of Loan Terms (ARM 5/5 (SOFR))	marked copy
6102.ARM 7/6 (SOFR)	Schedule 2 to Multifamily Loan and Security Agreement -- Summary of Loan Terms (ARM 7/6 (SOFR))	marked copy
6102.ARM.ML 5/5 (SOFR)	Schedule 2 to Multifamily Loan and Security Agreement -- Summary of Loan Terms (ARM 5/5 (SOFR)) (Master Lease)	marked copy
6102.ARM.ML 7/6 (SOFR)	Schedule 2 to Multifamily Loan and Security Agreement -- Summary of Loan Terms (ARM 7/6 (SOFR)) (Master Lease)	marked copy
6102.ARM.SRS 5/5 (SOFR)	Schedule 2 to Multifamily Loan and Security Agreement -- Summary of Loan Terms (ARM 5/5 (SOFR)) (Seniors Housing)	marked copy
6102.ARM.SRS 7/6 (SOFR)	Schedule 2 to Multifamily Loan and Security Agreement -- Summary of Loan Terms (ARM 7/6 (SOFR)) (Seniors Housing)	marked copy
6102.FR	Schedule 2 to Multifamily Loan and Security Agreement -- Summary of Loan Terms (Fixed Rate)	marked copy
6102.FR.ML	Schedule 2 to Multifamily Loan and Security Agreement -- Summary of Loan Terms (Fixed Rate) (Master Lease)	marked copy
6102.FR.SRS	Schedule 2 to Multifamily Loan and Security Agreement -- Summary of Loan Terms (Fixed Rate) (Seniors Housing)	marked copy
6102.HYARM (SOFR)	Schedule 2 to Multifamily Loan and Security Agreement -- Summary of Loan Terms (Hybrid ARM (SOFR))	marked copy
6102.SARM (SOFR)	Schedule 2 to Multifamily Loan and Security Agreement -- Summary of Loan Terms (Structured ARM (SOFR))	marked copy

6102.SARM.ML (SOFR)	Schedule 2 to Multifamily Loan and Security Agreement -- Summary of Loan Terms (Structured ARM (SOFR)) (Master Lease)	marked copy
6102.SARM.SRS (SOFR)	Schedule 2 to Multifamily Loan and Security Agreement -- Summary of Loan Terms (Structured ARM (SOFR)) (Seniors Housing)	marked copy

Loan Document Modifications:

6203	Modifications to Multifamily Loan and Security Agreement (Cross-Default and Cross-Collateralization; Multi-Note)	marked copy
6204	Modifications to Multifamily Loan and Security Agreement (Cross-Default and Cross-Collateralization; Multi-Note)	marked copy
6206	Modifications to Multifamily Loan and Security Agreement (Ground Lease Defaults)	marked copy
6210	Modifications to Multifamily Loan and Security Agreement (Cooperative Property)	marked copy
6211	Modifications to Multifamily Loan and Security Agreement (Supplemental Lien - Senior Loan Terms)	marked copy
6214	Modifications to Multifamily Loan and Security Agreement (Quarterly Operating Statements - Exemptions)	marked copy
6217	Modifications to Multifamily Loan and Security Agreement (Single Asset Entity Waiver -- Additional Assets Permitted)	marked copy
6218	Modifications to Multifamily Loan and Security Agreement (Single Asset Entity Waiver)	marked copy
6219	Modifications to Multifamily Loan and Security Agreement (Tax Credit Properties)	marked copy
6230.SRS.SN	Modifications to Multifamily Loan and Security Agreement (Seniors Housing – Skilled Nursing)	marked copy
6232	Modifications to Multifamily Loan and Security Agreement (Co-Tenants)	marked copy
6240.T2	Modifications to Multifamily Loan and Security Agreement (Transfers of Ownership Interests; No Change of Control)	marked copy
6240.T3	Modifications to Multifamily Loan and Security Agreement (Transfers of Ownership Interests; Change of Control; Same Key Principal)	marked copy
6240.T4	Modifications to Multifamily Loan and Security Agreement (Transfers of Ownership Interests; Change of Control -- Replacement or Divestment of Key Principal)	marked copy
6244	Modifications to Multifamily Loan and Security Agreement (1031 Reverse Exchange)	marked copy
6254	Modifications to Multifamily Loan and Security Agreement (SPE Recourse)	marked copy
6258	Modifications to Multifamily Loan and Security Agreement (Fractured/ Commercial] Condominium Provisions)	marked copy
6274	Modifications to Multifamily Loan and Security Agreement (Co-Borrowers)	marked copy
6276	Modifications to Multifamily Loan and Security Agreement (Shared Use of Essential Elements)	marked copy
6277	Modifications To Multifamily Loan And Security Agreement (Radon Testing and Remediation)	marked copy
6283	Modifications to Multifamily Loan and Security Agreement (Preferred Equity Terms)	marked copy

Other Loan Documents:

6426	Ground Lease Recognition and Attornment Agreement	marked copy
6460.Borrower	Multifamily Underwriting Certificate (Borrower)	marked copy
6460.Guarantor	Multifamily Underwriting Certificate (Guarantor)	marked copy
6460.Key Principal/Principal	Multifamily Underwriting Certificate (Key Principal/Principal)	marked copy
6480.DST	Delaware Statutory Trust Master Lease Review Checklist	marked copy
6487.SRS	Seniors Checklist	marked copy
6490	Sponsor-Initiated Affordability Agreement	marked copy
6493.DST	Subordination Agreement (Delaware Statutory Trust Master Lease)	marked copy
6494.DST	Property Level Assignment of Leases and Rents (Delaware Statutory Trust Master Lease)	marked copy
6495	Ground Lessor Estoppel Certificate	marked copy

Asset Management:

6625	Assumption and Release Agreement [FOR USE WITH 6000 SERIES LOAN DOCUMENTS]	marked copy
6626	Assumption and Release Agreement (Guarantor Transfer) [FOR USE WITH 6000 SERIES LOAN DOCUMENTS]	marked copy
6634	Consent to Transfer and Ratification of Loan Obligations (1031 Reverse Exchange)	marked copy

NEW Documents:**Loan Document Modification:**

6280	Modifications to Multifamily Loan and Security Agreement (Recycled Entity Schedule)
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Other Loan Document:

6406	Organizational Chart Requirements
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