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Guide Update 21-19: Manufactured Housing Tenant Site Lease Protections

Effective: 12/31/21
Retired: 05/02/22

Summary of Changes

HIGHLIGHTS
For Mortgage Loans Committed on or after December 31, 2021 and for Portfolio Mortgage Loans as of December 31, 2021, the underwriting and asset management requirements for Manufactured Housing Communities with Tenant Site Lease Protections (TSLPs) were updated.

Primary Changes

- Updated Part III, Chapter 6: Manufactured Housing Communities to:
  - require the Borrower to implement TSLPs for 100% of both owner-occupied and tenant-occupied MH Site Leases; and
  - clarify the Borrower's requirements for implementing TSLPs without requiring written acknowledgement from the tenant by
    - publicly posting the rules and regulations in the MH Community, and
    - notifying each homeowner of the required TSLPs added to the rules and regulations.
- Updated Part V, Section 419: MH Communities with Tenant Site Lease Protections to clarify:
  - your MH Site Lease audit requirements if the TSLPs were implemented via the MH Site Lease; and
  - if the TSLPs were implemented via the MH Community's rules and regulations, you must confirm
    - the rules and regulations contain all required TSLPs and are publicly posted in the MH Community, and
    - each homeowner received written notice of the required TSLPs within 60 days after the Mortgage Loan Origination Date.
- Updated the Loan Documents to align with the Guide changes by:

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- requiring the Borrower to implement TSLPs for 100% of all MH Site Leases by the end of the first loan year; and
- allowing the Borrower to
  - implement TSLPs without obtaining written acknowledgement from the tenant, and
  - cure any TSLP covenant-related default by paying an amount equal to 2% of the original UPB, divided by the loan term.

- Updated the following Loan Documents:
  - Modifications to Multifamily Loan and Security Agreement - Schedule 2 Addenda - Summary of Loan Terms (Manufactured Housing Community) (Form 6102.01);
  - Modifications to Multifamily Loan and Security Agreement (Manufactured Housing Community) (Form 6208); and
  - Modifications to Security Instrument (Manufactured Housing Community) (Form 6307).

Questions

Please contact mf_mhc@fanniemae.com with any questions.