



Guide Update 21-09: Ground Leases

Effective: 07/13/21

Retired: 04/04/22

Summary of Changes

HIGHLIGHTS

For Mortgage Loans Committed on or after July 13, 2021, Ground Lease Estoppel Certificate requirements in Part II, Chapter 1: Attributes and Characteristics were updated.

Primary Change

Clarified that a Ground Lease Estoppel Certificate cannot be used to amend the Ground Lease. This change aligns with:

- a 4th Circuit Court of Appeals decision that an estoppel does not amend the lease; and
- the recently updated Ground Lease Review Checklist (Form 6479) drafting Note.

Questions

Please contact the Fannie Mae Deal Team with any questions.