



Guide Update 23-20: Shared Use Properties

Effective: 09/18/23

Summary of Changes

HIGHLIGHTS

Effective for Mortgage Loans Committed as of September 18, 2023, updated underwriting information, Loan Documents, and forms for Shared Use Properties.

Primary Changes

- In Part II:
 - Chapter 1: Attributes and Characteristics, created a new Section 108: Shared Use Properties; and
 - Chapter 2: Valuation and Income, updated the NCF calculation to include assessments for Shared Use Properties.
- Created/revised Loan Documents for Shared Use Properties, including:
 - Modifications to Multifamily Loan and Security Agreement (Shared Use of Essential Elements) (Form 6276);
 - Estoppel Certificate attached to Form 6276; and
 - Modifications to Security Instrument (Joinder and Consent (Affiliate-Owned Common Elements)) (Form 6324).

Questions

Please contact the Fannie Mae Deal Team with any questions.