

FANNIE MAE ADDS MEASURES FOR MULTIFAMILY TENANTS



Fannie Mae is keeping its commitment to assisting residential tenants in the Fannie Mae-financed multifamily rental housing. This is for tenants who are facing financial hardship due to the COVID-19 pandemic, Fannie Mae announced in a release on its website.

In support of the announcement by the Federal Housing Finance Agency (FHFA), Fannie Mae announced that multifamily property owners with mortgages backed by Fannie Mae who enter into a new, extended, or modified forbearance agreement must inform residential tenants in writing about tenant protections during the multifamily property owner's forbearance and repayment periods.



“Multifamily property owners with Fannie Mae-backed mortgages may enter into new or, if qualified, extended forbearance arrangements if they experienced or continue to experience a financial hardship due to the COVID-19 emergency,” Fannie Mae said. “While in forbearance, the property owners must agree not to evict residential tenants solely for the nonpayment of rent.”

The FHFA on June 29 announced additional residential tenant protections that apply during the repayment periods. These protections include giving residential tenants at least a 30-day notice to vacate, not charging residential tenants late fees or penalties for nonpayment of rent, and allowing residential tenants flexibility to repay back rent over time and not in a lump sum.



In addition to the residential tenant notification, Fannie Mae also is updating its Renters Resource Finder, the company's online multifamily property loan look-up tool, to make it easier for tenants to determine if the multifamily property they live in has a Fannie Mae-backed mortgage.

Additionally, Fannie Mae will be providing information helpful for tenants, including how tenants can locate assistance options that may be available if they live in a multifamily property financed by the company.

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