



February 24, 2025

Naa Awaa Tagoe
Acting Director
Federal Housing Finance Agency
Office of the Director
400 7th Street, S.W., 10th Floor
Washington, D.C. 20219

Re: Required Tenant Protections Applicable to New Multifamily Loan Agreements Beginning on February 28, 2025

Dear Acting Director Tagoe,

The undersigned national associations represent for-profit and non-profit owners, operators, developers, and property managers involved in the provision of rental housing, both affordable and conventional. In accordance with President Trump’s [January 20, 2025, Regulatory Freeze Executive Action](#), we are writing today to ask the Federal Housing Finance Agency (FHFA) to delay implementation of its directive imposing three new federally-mandated landlord and tenant requirements on covered multifamily properties financed by Fannie Mae and Freddie Mac (the Enterprises). Given the imminent timing of the directive’s effective date, February 28, 2025, more time is needed for the Trump Administration to evaluate whether these Biden-era policies align with Presidential priorities.

To provide context to our concerns, FHFA’s directive requires housing providers to provide their residents with the following:

- 30-day written notice of a rent increase
- 30-day written notice of a lease expiration
- 5-day grace period for late fees due to nonpayment of rent

These standards apply to rental properties with new loans through the Enterprises that are signed on or after February 28, 2025. According to the policy grids issued by [Fannie Mae](#) and [Freddie Mac](#), housing providers must notify their residents of the new protections and change all residential leases at these communities to include the new standards.

FHFA's directive dictates that housing providers must surgically update millions of existing leases at covered rental communities under the threat of severe penalties¹ for noncompliance or what could amount to human error. Yet irrespective of this mandate, millions of renters are protected by the vast majority of states whose landlord and tenant laws already provide these protections for renters. Some states require even longer time periods than the FHFA standards. Required leasing compliance with this mandate does not serve the public interest.

We strongly urge FHFA to reevaluate this directive through the lens of President Trump's executive orders and memoranda. The President's Executive Order "[Ensuring Accountability for All Agencies](#)" empowers the Director of Office of Management and Budget to "review independent regulatory agencies' obligations for consistency with the President's policies and priorities" on an ongoing basis.

The President's "[Regulatory Freeze Pending Review](#)" further stipulates that FHFA consider postponing "any rules that have been published in the *Federal Register* or **any rules that have been issued in any manner** but have not taken effect [emphasis added]" until March 21. For these reasons, we strongly urge an immediate pause of this directive pending review by the Trump Administration.

Thank you for considering our views on this matter.

Sincerely,

Council for Affordable and Rural Housing

Institute of Real Estate Management

Manufactured Housing Institute

National Apartment Association

National Association of Home Builders

National Association of Realtors

National Affordable Housing Management Association

National Leased Housing Association

National Multifamily Housing Council

Cc: Office of Management and Budget
Fannie Mae
Freddie Mac

¹ Noncompliance with these requirements may result in a penalty of 0.20% of the original loan amount and ultimately, a finding that the housing provider defaulted on their loan obligations. This could jeopardize housing providers' ability to obtain Enterprise-backed financing in the future.