



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## Section 1602 Preferred Equity

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### Requirements

For any Mortgage Loan with Preferred Equity in the Borrower's ownership structure, you must comply with the

- Preferred Equity Checklist ([Form 6441](#)), and
- Preferred Equity Operating Procedures Job Aid.

### Guidance

This Section does not apply to any Borrower organizational or capital structures relating solely to the allocation of LIHTCs.

### Operating Procedures

You must submit:

- a completed Preferred Equity Checklist ([Form 6441](#)) using:
  - DUS Gateway if the Borrower's ownership structure includes any Preferred Equity requiring Pre-Review per [Form 6441](#); or
  - DUS DocWay with the Mortgage Loan Delivery Package in Folder II if the Borrower's ownership structure does not include Preferred Equity requiring Pre-Review per [Form 6441](#); and
- Multifamily Underwriting Certificate (Key Principal) ([Form 6460.Key Principal](#)) for all Preferred Equity investors identified as Key Principals per [Form 6441](#) with the Mortgage Loan Delivery Package in Folder II in DUS DocWay.



# Glossary

## B

**Borrower** Person who is the obligor per the Note.

**Synonyms**

- Borrowers
- Borrower's

## D

**DocWay** Business-to-business electronic documentation delivery application, or any successor system.

**DUS** Delegated Underwriting and Servicing

**DUS Gateway** Multifamily pre-acquisition system, or any successor systems, recording deal registration, Pre-Review and/or waiver tracking, Mortgage Loan Commitments, and decision records.

## K

**Key Principal** Person who

- controls and/or manages the Borrower or the Property,
- is critical to the successful operation and management of the Borrower and the Property, and/or
- may be required to provide a Guaranty.

**Synonyms**

- Key Principals
- Key Principal's

## M



**Mortgage Loan** Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

**Synonyms**

- Mortgage Loans
- Mortgage Loan's

**Mortgage Loan Delivery Package** Loan Documents and underwriting material required in connection with the Delivery of a Mortgage Loan.

**Multifamily Underwriting Certificate** Multifamily Underwriting Certificate ([Form 6460 series](#)) , and/or other agreement approved by Fannie Mae that provides underwriting information for a Mortgage Loan.

**P**

**Pre-Review** Requirement that you obtain Fannie Mae's approval before you Rate Lock a Mortgage Loan.

**Preferred Equity** A direct or indirect equity investment in an entity providing that investor with preferred rights to receive dividends, distributions, payments, or returns relative to other equity owners.