

Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

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Effective: 12/01/2025



Section 311 Execution of Non-Recourse Guaranty

✓ Requirements

You must obtain a Non-Recourse Guaranty from a Key Principal (the Guarantor) for any Mortgage Loan that has:

- an Underwritten DSCR less than
 - 1.35 for fixed rate, or
 - 1.10 for variable rate; or
- an LTV greater than 65%.

You do not need to obtain a Non-Recourse Guaranty if the

- Borrower is a Cooperative Organization, or
- Key Principal (who would otherwise be the Guarantor) is a publicly traded entity.

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Glossary

B

Borrower

Person who is the obligor per the Note.

Synonyms

- Borrowers
- · Borrower's

C

Cooperative Organization

Corporation or legal entity where each shareholder or equity owner is granted the right to occupy a unit in a multifamily residential property under a proprietary lease or occupancy agreement.

G

Guarantor

Key Principal or other Person executing a

- Payment Guaranty,
- Non-Recourse Guaranty, or
- any other Mortgage Loan guaranty.

Synonyms

Guarantors

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

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• may be required to provide a Guaranty.

Synonyms

- Key Principals
- Key Principal's

 \mathbf{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

N

Non-Recourse Guaranty

Guaranty executed by a Key Principal on Form 4501 series or Form 6015 series, or approved by Fannie Mae.

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Synonyms

• Guaranty of Non-Recourse Obligations