

Multifamily Selling and Servicing Guide

Effective as of November 4, 2025

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Section 902 Key Principal Guaranty Obligation

▼ Requirements

You must obtain a Non-Recourse Guaranty (Form 6015) from each Key Principal.

Effective: 11/04/2025



Glossary

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

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