



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## Section 902

## Key Principal Guaranty Obligation

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### Requirements

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



# 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.

#### Synonyms

- Guaranty of Non-Recourse Obligations