



Fannie Mae®

Multifamily Selling and Servicing Guide

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Section 1502

Preferred Equity

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.