

Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

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1704.04 Borrower Structure and Experience

✓ Requirements

You must:

- Obtain a new Multifamily Underwriting Certificate (Form 6460 series) from the Borrower, any Guarantor, and any Key Principal.
- Obtain updated copies of the organizational documents of the Borrower and the Key Principal, and confirm that the Borrower's organizational structure complies with Part II, Chapter 3: Legal Compliance.
- Confirm that no unauthorized change has been made to the Borrower's organizational structure or documents.
- Obtain a new good standing certificate from the jurisdiction where the Borrower is organized.

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Glossary

B

Borrower

Person who is the obligor per the Note.

Synonyms

- Borrowers
- · Borrower's

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 • may be required to provide a Guaranty.

Synonyms

- Key Principals
- Key Principal's

 \mathbf{M}

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.

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