Fannie Mae®

Multifamily Selling and Servicing Guide

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Glossary

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Preferred Equity	A direct or indirect investment in the Borrower, for which the organizational documents provide that equity investor with: • an asset management fee or other fee before dividends, distributions, payments, or returns are paid to the investors; or • preferred or unequal rights to receive dividends, distributions, payments, or returns relative to other equity owners, but excluding: - an equity structure in which no equity investor has the right, whether individually or together with its affiliates, to a Forced Sale, a Control Takeover, or to remove any affiliate property manager; - an equity investment made solely for the allocation of LIHTCs; or - preferred or unequal dividends, distributions, payments, or returns paid to: ▪ a REIT equity investor from Excess Net Cash Flow; or ▪ an equity investor in the form of • payments of promote returns after pari passu payments are made to all equity investors based on a specified minimum internal rate of return or return threshold; or • repayment of a protective advance to pay debt service or other amounts due under the Loan Documents, or any other amounts reasonably required for the operation and maintenance of the Property.

S

Structured Common Equity	Equity interests in the Borrower's organizational structure (not including Preferred Equity) where the investor, whether individually or together with its affiliates, has: • Forced Sale rights; or • Control Takeover rights.

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