**FANNIE MAE**

**ORGANIZATIONAL CHART REQUIREMENTS**

A complete and accurate Organizational Chart (the “Chart”) showing ownership percentages and Control is required for every transaction. In the initial quote stage of the transaction, Lender should make reasonable efforts to provide a preliminary Chart to Fannie Mae, if possible. It must be attached to the non-delegated Loan Document modification memo, if any, regardless of whether a transfer modification is requested. If applicable, it should include any Person identified in a Transfer request. Lender and counsel must ensure the Chart is accurate, complete, legible, and in final form before Loan Document modification memo submission. Note that substantive updates to the Borrower structure after Chart submission require submission of an updated Chart and may necessitate re-review of decisioned non-delegated Loan Document modifications and/or revisions to issued Quote conditions. The final Chart must also be attached as Schedule 8 to the final Loan Agreement.

The Chart serves as the official record of ownership and Control of the Borrower and its relationship with the Sponsor as of the Effective Date of the Mortgage Loan. The Chart supports prudent lending decisions and legal compliance. It also facilitates the review of non-delegated requests to pre-approve Transfer modifications and enables conflict checks before engaging Fannie Mae outside counsel, if needed. Diligence must be performed to ensure all required Persons are identified and Lender may not rely on certifications or representations as to ownership thresholds.

For defined terms and other requirements herein, refer to:

* The Multifamily Selling and Servicing Guide, including Part I, Chapter 3.
* Article 4, Article 8 and Schedule 8 of the Multifamily Loan and Security Agreement.

**General Requirements**

* Include the following for each Person in the Chart:
* Full legal name;
* Each natural Person’s State of domicile, or country of citizenship if not the U.S; and
* Each entity’s State of formation, or country of formation if not the U.S.
* Include the Project Name/Location, and Sponsor at the top of the Chart.
* Do not include EINs or Social Security Numbers in the Chart.
* The Chart is complete when the following Person is reached as to 1) Control and 2) ownership: a natural person; a Publicly-Held Corporation or Publicly-Held Trust; or a U.S. public pension fund.
* The Chart must be legible.
* Each page of the Chart should follow the same orientation as the first page, either consistently starting at the top or consistently starting at the bottom.
* If the Chart is anticipated to change post-closing, include a separate post-closing Chart that complies with these requirements. For a multi-step transfer process post-closing, submit a separate Chart labeled for each step.

**CHECKLIST**

|  |  |
| --- | --- |
| **YES ☐ N/A ☐** | All **Borrowers, Key Principals, Principals, and Guarantors** are identified by name with roles (e.g., limited partner, general partner, managing member, trustee) and ownership percentages. |
| **YES ☐ N/A ☐** | All direct owners (and non-member managers) of Borrower, Key Principal, Guarantor and their respective interests are identified, and the interests total 100%. |
| **YES ☐ N/A ☐** | All indirect owners and non-member managers that Control Borrower are identified with their ownership interests. |
| **YES ☐ N/A ☐** | If any of the Borrower, Key Principal, Guarantor, or any Person directly or indirectly Controlling the Borrower, Key Principal or Guarantor has a governing board, the names of all directors or trustees of each such entity are included. |
| **YES ☐ N/A ☐** | If any of the Borrower, Key Principal, Guarantor, or any Person directly or indirectly Controlling the Borrower, Key Principal or Guarantor is a partnership, the names of all general partners of each such partnership are included. |
| **YES ☐ N/A ☐** | If any of the Borrower, Key Principal, Guarantor, or any Person directly or indirectly Controlling the Borrower, Key Principal or Guarantor is an LLC, the names of all managers of each such LLC are included. |
| **YES ☐ N/A ☐** | All Domestic Persons that hold twenty-five percent (25%) or more of the ownership interests in Borrower are identified with their ownership interests. Ownership interests of Immediate Family Members must be aggregated together for this purpose, and all Immediate Family Members with ownership interests aggregating 25% or more must be identified. |
| **YES ☐ N/A ☐** | All Foreign Persons that hold ten percent (10%) or more (through one or more entities) of the ownership interests in Borrower are identified with their ownership interests. |
| **YES ☐ N/A ☐** | If the Borrower, Key Principal, Guarantor, or any Person directly or indirectly Controlling the Borrower, Key Principal or Guarantor is a trust, or a trust has a 25% or greater aggregate ownership interest in Borrower, each settlor and trustee of a living or revocable trust and each trustee of an irrevocable trust is identified. |
| **YES ☐ N/A ☐** | The Chart includes the following statement “Except as identified on the Organizational Chart (a) there is no Person (together with such Person’s Immediate Family Members, if an individual), owning twenty-five percent (25%) or more directly or indirectly (through one or more entities) of the ownership interests in Borrower (excluding any Publicly-Held Corporations or Publicly-Held Trusts), or Controlling Borrower and (b) there is no Foreign Person owning ten percent (10%) or more directly or indirectly (through one or more entities) of the ownership interests in Borrower, or Controlling Borrower.” |
| **YES ☐ N/A ☐** | All **Preferred Equity holders** are identified along with their ownership percentages in the Borrower. |
| **YES ☐ N/A ☐** | All **Mezzanine Lenders** are identified. |
| **YES ☐ N/A ☐** | If there is a master lease structure (e.g., Seniors Housing, DSTs, Student Housing, Sharia), **Master Tenant/Lessee** is identified. For any Affiliated Master Tenant/Lessee, a) all direct owners (and non-member managers) of Affiliated Master Tenant/Lessee, b) all indirect owners and non-member managers that Control Affiliated Master Tenant/Lessee, and c) all Persons that hold twenty-five percent (25%) or more of the ownership interests in Affiliated Master Tenant/Lessee are identified with their ownership interests. |
| **YES ☐ N/A ☐** | If there is a ground lease, **Ground Lessor** and **Ground Lessee** are identified. If **Affiliated**, all direct and indirect owners are identified. |
| **YES ☐ N/A ☐** | All Persons identified in a Transfer request are included in the Chart. |