



# **Job Aid: Guidance for Entering Participants in C&D™ Multifamily Acquisitions**





# Contents

Purpose and Scope .....	2
Participant Definitions (Identification).....	2
Navigating to C&D.....	3
C&D Participant Entry.....	4
Identify Participants.....	4
Add Participants .....	4
Participant Details .....	5
Participant Information.....	5
Counterparty Information .....	5
Borrower Information .....	6
Key Financial Principal Information .....	6
Key Managing Principal Information.....	6
Small Loan Data .....	6
Identify Participants: Example 1.....	7
C&D Deal Participants.....	7
Schedule 2 .....	7
Schedule 8 .....	8
Identify Participants: Example 2.....	9
C&D Deal Participants.....	9
Schedule 2 .....	9
Schedule 8 .....	10
Contact Information.....	11

*Note: Click on the relevant section in the Contents table above to be navigated there.*

## Purpose and Scope

The purpose of this job aid is to provide guidance on delivering deal participant data using the Multifamily Committing and Delivery system (C&D™).

As part of the Delivery process, all Mortgage Loan participants must be identified and the required data for each Borrower, Guarantor, Key Principal, and Principal must be provided by completing the “Deal Participant Detail” page in C&D.

For additional participant Delivery requirements not defined in this Job Aid, reference the [Multifamily Selling and Servicing Guide](#).

## Participant Definitions (Identification)

The following definitions are from the Multifamily Loan and Security Agreement (Form 6001.NR).

**“Borrower”** means, individually (and jointly and severally (solidarily instead for purposes of Louisiana law) if more than one), the entity (or entities) identified as “Borrower” in the first paragraph of the Loan Agreement.

**“Guarantor”** means, individually and collectively, any guarantor of the Indebtedness or any other obligation of Borrower under any Loan Document.

**“Key Principal”** means, collectively:

- (a) the Person that Controls Borrower that Lender determines is critical to the successful operation and management of Borrower and the Mortgaged Property, as identified as such in the Summary of Loan Terms; or
- (b) any Person who becomes a Key Principal after the date of the Loan Agreement and is identified as such in an assumption agreement, or another amendment or supplement to the Loan Agreement.

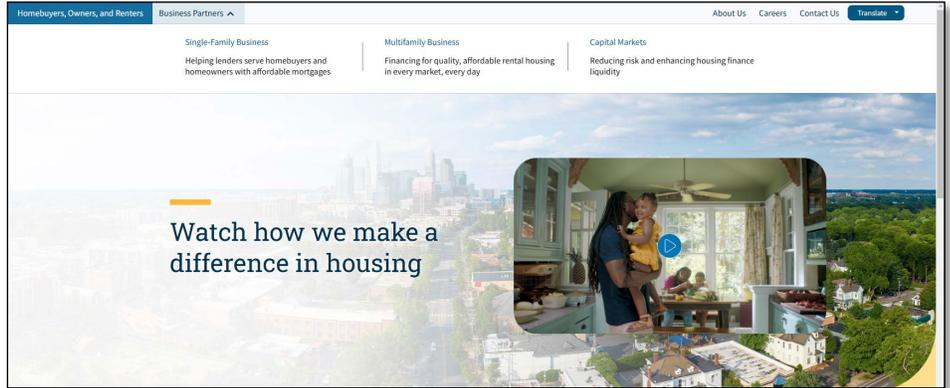
**“Principal”** means, as of the Effective Date and at any time while the Mortgage Loan is outstanding, any Person that:

- (a) owns in the aggregate, directly or indirectly (together with such Person’s Immediate Family Members, if an individual), twenty-five percent (25%) or more (through one or more entities) of the ownership interests in Borrower and is not otherwise identified as a Key Principal in the Summary of Loan Terms, or
- (b) directly or indirectly Controls Borrower and is not otherwise identified as a Key Principal in the Summary of Loan Terms. Each Principal identified as of the Effective Date is listed on the Summary of Loan Terms.

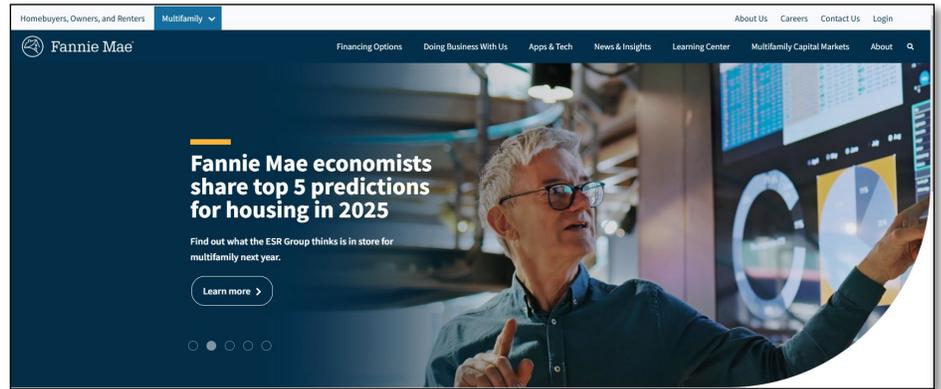
**“Person”** means an individual, an estate, a trust, a corporation, a partnership, a limited liability company or any other organization or entity (whether governmental or private).

## Navigating to C&D

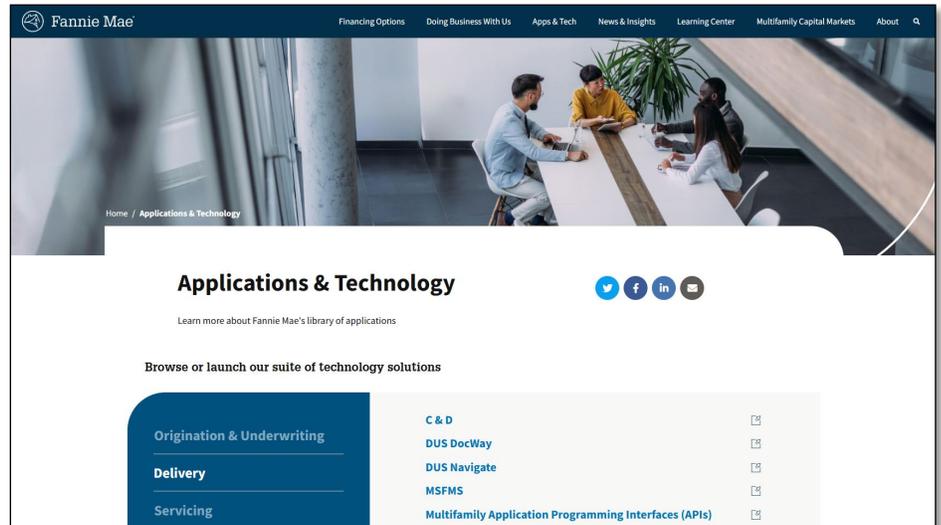
1. Go to Fannie Mae’s website: <http://www.fanniemae.com/portal/index.html>.
2. Click on the “Business Partners” dropdown; then select “Multifamily Business”.



3. Click on the “Apps & Tech” link.



4. Under Delivery, click on the “C&D” link.





## C&D Participant Entry

A “Participant Detail” page in C&D must be created, completed, and submitted for each deal participant:

- **Borrower,**
- **Guarantor,**
- **Key Principal,** and
- **Principal.**

## Identify Participants

Review the following Schedules to the Loan Agreement to determine each Borrower, Guarantor, Key Principal, and Principal:

- Schedule 2 (Summary of Loan Terms) to the Loan Agreement; and
- Schedule 8 (Ownership Interests Schedule) to the Loan Agreement.

Schedule 2 will provide a participant listing, but it may not list all principals, so the organizational chart included in the Schedule 8 should also be referenced to ensure all participants are identified per the guide requirements.

For additional guidance, see [Example 1](#) and [Example 2](#) below.

If the Schedules 2 and 8 to the Loan Agreement do not correlate, reach out to your counsel for clarification and document corrections.

## Add Participants

Enter the deal participants into C&D.

- Click on the “[Participants](#)” tab.
- Click the “[Add Participant](#)” button.

Home Legal Contact Us Multifamily Guide Help Log Out

Multifamily C & D™ Menu Contact MF

Participants [Lender Manager, Lender Analyst]

Deal Name: Deal ID: Upload

Register Commitments Collateral **Participants** Hedges Loans Bonds Financing Options Change Requests

**Participants**

Delete Select	Participant Name	Participant Role				# Loans Associated	ACheck Status	Copy
		Sponsor?	Borrower?	Principal?	Forward?			
<a href="#">Add Participant</a>								

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Figure 1: C&D - Add Participant



## Participant Details

Adding a deal participant will create and display a “Participant Detail” page. Each “Participant Detail” page contains a primary section labeled, “Participant Information”, and three action buttons: “Save”, “Validate This Page”, and “Reset”. Additional required informational sections will become visible on the page depending on the values selected for the “Participant Role” fields: “Sponsor?”, “Borrower?”, “Principal?”. All fields requiring data entry are denoted by a blue plus sign (+) next to their label.

**NOTE:** Due to current system constraints in C&D:

- If the “Key Principal” is neither managing nor financial, utilize “Key Managing Principal”.
- If a “Guarantor” is not a “Key Principal”, utilize “Principal”.

## Participant Information

Enter all the required information, then click the “Save” or “Validate This Page” buttons.

Upon validation, the system will automatically run the ACheck process and will return a pass/fail result, which is in addition to, and not a replacement for, the ACheck process required to be completed by the Lender during underwriting.

The screenshot shows the "Participant Detail" page for "Multifamily C & D". The page has a dark blue header with navigation links: Home, Legal, Contact Us, Multifamily Guide, Help, Log Out. Below the header, there's a "Participant Detail" section with a "Deal Name:" and "Deal ID:" field. A navigation bar includes "Register", "Commitments", "Collateral", "Participants" (active), "Hedges", "Loans", "Bonds", "Financing Options", and "Change Requests". The "Participant Detail" section has an "Upload" button and "Save", "Validate This Page", and "Reset" buttons. The "Participant Information" section is expanded, showing "Participant Role" with dropdowns for "Sponsor?", "Borrower?", "Principal? (Definition)", and "Forward?". Below this is a "Participant Contact Information" section with a dropdown for "If the Participant is a Large Borrower, please select from the list below:". The "Deal Participant Name:" field is empty. The "Contact Name:" field is empty. The "Address 1:" field is empty. The "Address 2:" field is empty. The "City:" field is empty. The "State & Postal Code:" field has a dropdown for "State" and a text input for "Postal Code". The "Phone:" field is empty. The "Fax:" field is empty. The "E-mail:" field is empty. The "Cash Contributions (\$)" field has a plus sign and a text input. At the bottom, there are "Save", "Validate This Page", and "Reset" buttons.

Figure 2: C&D - Participant Information

## Counterparty Information

This section is visible when any of the following are true:

- “Sponsor?” = Yes
- “Borrower?” = Yes
- “Principal?” ≠ No



<b>Counterparty Information</b>			
Counterparty Type	+ <input type="text" value="Select..."/>	Is Fannie Mae Investor in Counterparty?	+ <input type="text" value="Select..."/>
Tax ID:	+ <input type="text"/>	ACheck Status	

Figure 3: C&D - Counterparty Information

## Borrower Information

This section is visible when:

- “Borrower?” = Yes

<b>Borrower Information</b>			
Single Asset Borrower?	<input type="text" value="Select..."/>	Foreign Borrower?	<input type="text" value="Select..."/>
Borrower Recourse	<input type="text" value="Select..."/>		

Figure 4: C&D - Borrower Information

## Key Financial Principal Information

This section is visible when:

- “Principal?” = Key Financial Principal or Key Principal - Both Financial and Managing

<b>Key Financial Principal Information</b>			
Is Key Financial Principal a Publicly Rated Company?	<input type="text" value="Select..."/>	Long Term Public Debt Rating	S&P Rating <input type="text" value="Select..."/>
			Moody's Rating <input type="text" value="Select..."/>
			Fitch Rating <input type="text" value="Select..."/>
Key Financial Principal Guaranty	<input type="text" value="Select..."/>	Duration of Key Financial Principal Guaranty	<input type="text" value="Select..."/>
Portfolio DSCR	<input type="text"/>	Liquidity Ratio	<input type="text"/>
Tangible Net Worth Ratio	<input type="text"/>		

Figure 5: C&D - Key Financial Principal Information

## Key Managing Principal Information

This section is visible when:

- “Principal?” = Key Managing Principal or Key Principal - Both Financial and Managing

<b>Key Managing Principal Information</b>		
Years Of Ownership or Management Experience With This Property Type	<input type="text"/>	Years of Management Experience in This Market <input type="text" value="Select..."/>

Figure 6: C&D - Key Managing Principal Information

## Small Loan Data

This section is visible for all participant roles, but it is only required to be populated for Small Loans. Additionally, as noted in the yellow banner, some of the fields are only required and available for editing if the “Counterparty Type” = Individual.

<b>Small Loan Data (Non 3MaxExpress)</b>			
Populate these fields for Small Loans. "FICO Score" and "Does Participant Occupy the Property?" are only required if the Counterparty Type = Individual.			
Principal Recourse	<input type="text" value="Select..."/>		
	If Partial Recourse, then Recourse %:	<input type="text"/>	
FICO Score	<input type="text"/>	Does Participant Occupy the Property?	<input type="text" value="Select..."/>

Figure 7: C&D - Small Loan Data

## Identify Participants: Example 1

In the example below, the Schedule 2 provides only the Borrower, Key Principal, and Guarantor.

The Schedule 8 further clarifies additional participants as principals.

### C&D Deal Participants

Register	Commitments	Collateral	Participants	Hedges	Loans	Bonds	Financing Options	Change Requests
Participants								
Delete Select	Participant Name	Participant Role				# Loans Associated	ACheck Status	Copy
		Sponsor?	Borrower?	Principal?	Forward?			
	<a href="#">TX Vintage Apartments LLC</a>	No	Yes	No	No	1	Pass 12/17/2024 12:13 PM	
	<a href="#">W. Dean West Living Trust Under Trust Agreement</a>	No	No	Principal	No	1	Pass 12/17/2024 12:13 PM	
	<a href="#">W. Dean West</a>	No	No	Principal	No	1	Pass 12/17/2024 12:13 PM	
	<a href="#">North Safe Harbor Exchanges, Inc.</a>	No	No	Principal	No	1	Pass 12/17/2024 12:13 PM	
	<a href="#">West Investment Services, Inc.</a>	No	No	Key Principal - Both Financial and Managing	No	1	Pass 12/17/2024 12:13 PM	

## Schedule 2

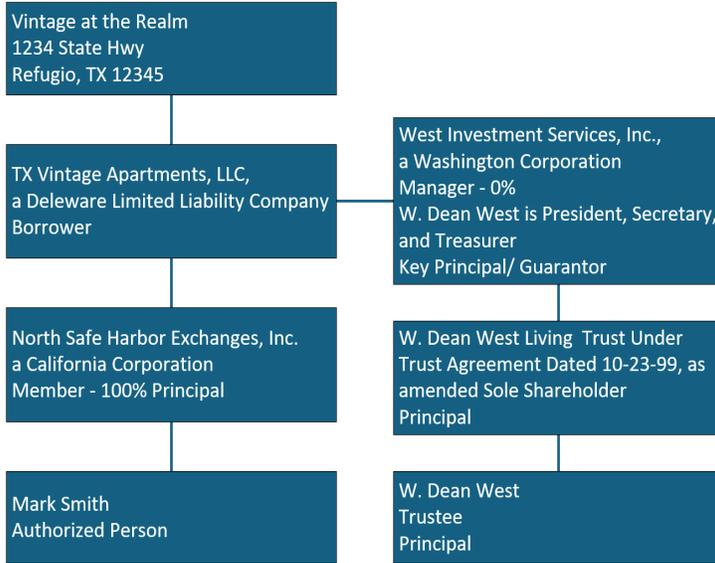
<b>SCHEDULE 2</b> <b><u>TO MULTIFAMILY LOAN AND SECURITY AGREEMENT</u></b>	
<b>Summary of Loan Terms</b> <b>(Interest Rate Type - Fixed Rate)</b>	
<b>I. GENERAL PARTY AND MULTIFAMILY PROJECT INFORMATION</b>	
<b>Borrower</b>	TX Vintage Apartments LLC, a Delaware limited liability company
<b>Lender</b>	Lender Name
<b>Key Principal</b>	WEST INVESTMENT SERVICES, INC., a Washington corporation
<b>Guarantor</b>	WEST INVESTMENT SERVICES, INC., a Washington corporation
<b>Multifamily Project</b>	Vintage at the Realm



## Schedule 8

### **SCHEDULE 8** **TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

#### **Ownership Interests Schedule**



## Identify Participants: Example 2

In the example below, the participant information on the Schedule 2 and Schedule 8 correlate, each providing all the Borrower, Key Principal(s), Guarantor(s), and Principal(s).

### C&D Deal Participants

Register   Commitments   Collateral   <b>Participants</b>   Hedges   Loans   Bonds   Financing Options   Change Requests						
Participant Name	Participant Role			Forward?	# Loans Associated	ACheck Status
	Sponsor?	Borrower?	Principal?			
The Lily and Layla Family Trust	No	No	Key Principal - Both Financial and Managing	No	1	Pass 12/12/2024 10:50 PM
Lily Sue	No	No	Key Principal - Both Financial and Managing	No	1	Pass 12/12/2024 10:50 PM
CR Apple Associates LLC	No	No	Principal	No	1	Pass 12/12/2024 10:50 PM
CK TOBL Associates LLC	No	No	Principal	No	1	Pass 12/12/2024 10:50 PM
Apple Rich Multifamily Investments LLC	No	No	Principal	No	1	Pass 12/12/2024 10:50 PM
CK TOBL LLC	No	Yes	No	No	1	Pass 12/12/2024 10:50 PM

### Schedule 2

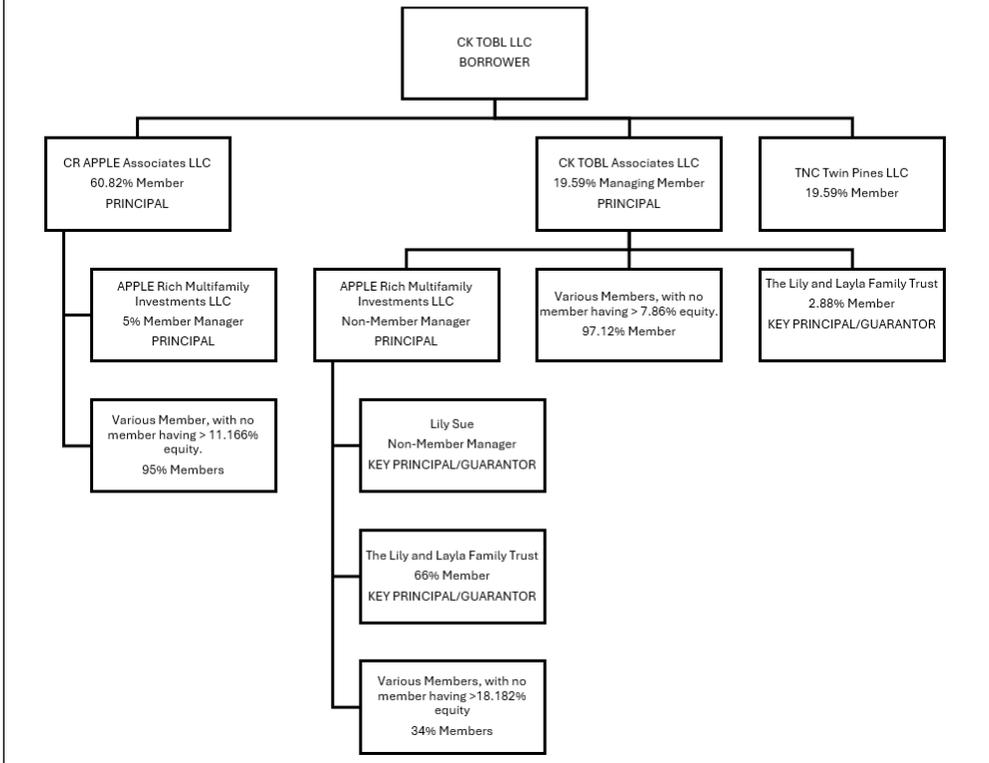
<b>SCHEDULE 2 TO MULTIFAMILY LOAN AND SECURITY AGREEMENT</b>	
<b>Summary of Loan Terms (Interest Rate Type - Fixed Rate)</b>	
<b>I. GENERAL PARTY AND MULTIFAMILY PROJECT INFORMATION</b>	
Borrower	CK TOBL LLC
Lender	Lender Name
Key Principal	The Lily and Layla Family Trust Lily Sue
Guarantor	The Lily and Layla Family Trust Lily Sue
Principal	CR Apple Associates LLC CK TOBL Associates LLC Apple Rich Multifamily Investments LLC



# Schedule 8

## **SCHEDULE 8 TO MULTIFAMILY LOAN AND SECURITY AGREEMENT**

### **Ownership Interests Schedule**



## Contact Information

Team	Email
Multifamily Acquisitions (Conventional & Affordable)	<a href="mailto:mf_acquisitions_lenderservice@fanniemae.com">mf_acquisitions_lenderservice@fanniemae.com</a>
Data Change Team	<a href="mailto:mf_acquisitions_lenderservice@fanniemae.com">mf_acquisitions_lenderservice@fanniemae.com</a>
Certification & Custody Team	<a href="mailto:MultifamilyCertification-Group-FWD@fanniemae.com">MultifamilyCertification-Group-FWD@fanniemae.com</a>
Multifamily Disclosure	<a href="mailto:mfmbs_disclosureqa@fanniemae.com">mfmbs_disclosureqa@fanniemae.com</a>
DUS DocWay	<a href="mailto:dusdocway_support@fanniemae.com">dusdocway_support@fanniemae.com</a>
DUS Gateway	<a href="mailto:dusgateway_support@fanniemae.com">dusgateway_support@fanniemae.com</a>
Technology Support Center Assistance	1-800-2FANNIE, press 1 then 1