

**Organization Roles  
Standard Type**

Applicant type	Organization Type	Look for Typical Role	Required Disclosure Threshold	Comments
<b><i>General Partnership</i></b>		<p><b><i>A general partnership or simply a partnership, refers to an association of persons or an unincorporated company with the following major features:</i></b></p> <ul style="list-style-type: none"> <li><b><i>• Created by agreement, proof of existence and estoppel</i></b></li> <li><b><i>• Formed by two or more persons</i></b></li> <li><b><i>• The owners are all personally liable for any legal actions and debts the company may face</i></b></li> </ul>		
Owner/Mortgagor, Management Agent, Consultant, General Contractor, Investor, Syndicator	General Partnership	General partner(s)	No minimum threshold	All GP's must clear
<b><i>Limited Partnership (LP)</i></b>		<b><i>A partnership where some partners have unlimited liability and others have limited liability</i></b>		
Owner/Mortgagor, Management Agent, Consultant,	Limited partnership	General Partner(s)	No minimum threshold	All GP's must clear
General Contractor,	Limited partnership	Special Limited Partner(s) (not typical)	No minimum threshold	Special Limited Partners may be disclosed in partnership agreements and given some traditional rights of the GP, e.g., right to appoint management

<b>Applicant type</b>	<b>Organization Type</b>	<b>Look for Typical Role</b>	<b>Required Disclosure Threshold</b>	<b>Comments</b>
Investor, Syndicator				agent. All special LP's must clear.
	Limited partnership	Limited Partner(s)	>24% interest	All LPs with >24% interest must clear unless the investor certifies its status as a limited liability corporate investors (LLCI) (see July 21, 2008 memo from J. Garvin for details, required certification language, and requirements).
<b><i>Limited Liability Company (LLC, LC, Ltd. Co.)</i></b>		<b><i>A form of business whose owners enjoy limited liability, but which is not a corporation. Allowable abbreviations vary by state. Note that Ltd. by itself is not a valid abbreviation for an LLC because in some states (e.g., Texas) it may denote a corporation instead.</i></b>		
Owner/Mortgagor, Management Agent, Consultant, General Contractor, Investor, Syndicator	Limited Liability Company LLC	Managing Member(s)	No minimum threshold	All managing members must clear
	Limited Liability Company LLC	Non-member Manager ( typical in cases where there is not a managing member)	No minimum threshold	All non-member managers must clear. This is a new role. It appears many LLC owners hire a third party to do day-to-day LLC operations oversight.
<b><i>Corporation, Incorporated</i></b>		<b><i>Used to denote corporations (public or otherwise). These are the only terms</i></b>		

Applicant type	Organization Type	Look for Typical Role	Required Disclosure Threshold	Comments
<i>(Corp., Inc.)</i>		<i>universally accepted by all 51 corporation chartering agencies in the United States. However, in some states other suffixes may be used to identify a corporation, such as Ltd., Co., Company, or the Italian term S.P.A. (in Connecticut; see under Italy). Some states that allow the use of "Company" prohibit the use of "and Company", "and Co.," "&amp; Company" or "&amp; Co.". In some states individuals and partnerships may register a fictitious name with the word "Company" in it. See also Delaware corporation, Nevada corporation, Massachusetts business trust.</i>		
Owner/Mortgagor, Management Agent, Consultant, General Contractor, Investor, Syndicator	Corporation For profit or not for profit (PM or NP)	Stockholder	>10% of stock	Special rules for large publicly-traded companies see Chapter 1 Paragraph 1-3 C. of Handbook 4065.1 HUD does not require all stockholders to file. This rule threshold was designed for small and closely held corporations (e.g., Subchapter S) with limited or minimum stock ownership.  The probability of having stockholders in a NP type corporation is low but not impossible.
	Corporation For profit or not for profit (PM or NP)	Officer	No minimum threshold	Traditional -- President, Vice President, Secretary, Treasurer Modern -- CEO, COO, CFO, etc. Disclosure may not be complete. Reviewer must obtain explanation when expected officers are absent from certified disclosure (see Handbook 4065.1 and 24 CFR part 200.215 – Officers of interest report to the board of directors).

Applicant type	Organization Type	Look for Typical Role	Required Disclosure Threshold	Comments
	Corporation  For profit or Not for profit (PM or NP)	Director	No minimum threshold	Board of Directors, chair, vice chair, board member. The board may also have officers similar in name to the traditional officer list above.
<b><i>Limited Liability Partnership (LLP)</i></b>		<b><i>A partnership where a partner's liability for the debts of the partnership does not include acts of professional negligence or malpractice</i></b>		
Owner/Mortgagor, Management Agent, Consultant, General Contractor, Investor, Syndicator	Limited Liability Partnership	Treated the same as limited partnership GP, LP, SLP	Same as limited partnership	A relatively new organization type in HUD business.
<b><i>Limited Liability Limited Partnership (LLLP)</i></b>		<b><i>A combination of LP and LLP, allowable in some states</i></b>		
Owner/Mortgagor, Management Agent, Consultant, General Contractor, Investor, Syndicator	Limited Liability Partnership	Treat the same as limited partnership - GP, LP, SLP	Same as limited partnership	A relatively new organization type in HUD business.
a				

Applicant type	Organization Type	Look for Typical Role	Required Disclosure Threshold	Comments
<i>Sole Proprietor, Sole Proprietorship</i>		<i>An individual, natural person</i>		
Owner/mortgagor	Sole Proprietor	Treat as a general partnership	Disclose the sole proprietor, no minimum threshold	Clearance required