



# Multifamily Selling and Servicing Guide

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## **201.04B** Good Faith Deposit

Prior to obtaining a Streamlined Rate Lock, the Lender must collect a Good Faith Deposit from the Borrower. The Lender may not spread the lien of the existing Security Instrument to secure the Good Faith Deposit in lieu of cash or a letter of credit.



## Glossary

### B

**Borrower** Person who is the obligor under the Note.

**Synonyms**

- Borrowers
- Borrower's

### G

**Good Faith Deposit** As defined in Part IV A, Chapter 3: Committing, Section 304: Good Faith Deposits.

**Synonyms**

- Good Faith Deposits

### L

**Lender** Person approved by Fannie Mae to sell or service Mortgage Loans.

**Synonyms**

- Lenders
- Lender's

### R

**Rate Lock** Agreement between the Lender and the Investor containing the terms of the Lender-Arranged Sale or Multifamily Trading Desk trade of the Mortgage Loan and the MBS terms and conditions relating to the underlying MBS, if applicable, which may be documented via a recorded telephone conversation.

**Synonyms**

- Rate Locks

### S



## Security Instrument

Instrument creating a lien or encumbrance on 1 or more Properties and securing the obligations under the Loan Documents.