



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 201.01 Borrower Commitment

### Requirements

Before obtaining a Rate Lock or a Commitment, you must:

- receive all required approvals for Pre-Review Mortgage Loans, non-delegated pricing, and Loan Document modifications; and
- enter into a Borrower Commitment that:
  - requires a Good Faith Deposit to be collected per [Part IV, Chapter 2: Rate Lock and Committing, Section 203: Good Faith Deposits](#);
  - includes an early enough Mortgage Loan Origination Date for you to meet the Delivery deadline;
  - describes the Prepayment Premium Option; and
  - if the Mortgage Loan is not originated, requires the Borrower to pay you for all liabilities, including an amount at least equal to your potential Breakage Fees under the Rate Lock.



# Glossary

## B

### Borrower

Person who is the obligor per the Note.

#### **Synonyms**

- Borrowers
- Borrower's

### Borrower Commitment

Your written commitment with the Borrower to originate a Mortgage Loan, and any separate written or oral rate lock agreements between you and the Borrower to rate lock the Mortgage Loan.

#### **Synonyms**

- Borrower Commitments

## C

### Commitment

Contractual agreement between you and Fannie Mae where Fannie Mae agrees to buy a Mortgage Loan at a future date in exchange for an MBS, or at a specific price for a Cash Mortgage Loan, and you agree to Deliver that Mortgage Loan.

#### **Synonyms**

- Committed
- Commitments

## D



## Delivery

Submission of all correct, accurate, and certifiable documents, data, and information with all applicable documents properly completed, executed, and recorded as needed, and any deficiencies resolved to Fannie Mae's satisfaction.

### **Synonyms**

- Deliver
- Delivered
- Deliveries

## G

### Good Faith Deposit

Amount you collect from the Borrower when originating a Mortgage Loan per [□Part IV, Chapter 2: Rate Lock and Committing, Section 203: Good Faith Deposits.](#)

### **Synonyms**

- Good Faith Deposits

## M

### Mortgage Loan

Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

### **Synonyms**

- Mortgage Loans
- Mortgage Loan's

### Mortgage Loan Origination Date

Date you fund a Mortgage Loan to the Borrower.

### **Synonyms**

- Mortgage Loan's Origination Date
- Origination Date

## P



## Pre-Review

Requirement that you obtain Fannie Mae's approval before you Rate Lock a Mortgage Loan.

## Prepayment Premium Option

Applicable [Form 6104 series](#) schedule to the Loan Agreement.

## R

### Rate Lock

Agreement between you 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