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# Multifamily Selling and Servicing Guide

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## **2003.02A** Good Faith Deposit

### Requirements

You must collect the Good Faith Deposit from the Borrower per

- Part IV, Chapter 2: Rate Lock and Committing, Section 203.01: Borrower Deposit, and
- Part IV, Chapter 2: Rate Lock and Committing, Section 203.02: Minimum Good Faith Deposit.



## Glossary

### B

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

**Synonyms**

- Borrowers
- Borrower's

### 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

**Minimum Good Faith Deposit** Amount you are required to collect when originating a Mortgage Loan per [Part IV, Chapter 2: Rate Lock and Committing, Section 203.02: Minimum Good Faith Deposit](#).

### 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