



Multifamily Selling and Servicing Guide

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306.01 Interest-Bearing Account Requirements

The Custodial Accounts may be interest-bearing, provided that:

- the Custodial Account complies with all applicable local, state, and federal laws and regulations for accounts containing Borrower's funds; and
- funds in the Custodial Account are available for withdrawal on demand and without prior notice or early withdrawal penalty.

Custodial Accounts that limit the number of withdrawals may be maintained, but the Servicer is responsible for any excess withdrawal penalties.



Glossary

B

Borrower Person who is the obligor under the Note.

Synonyms

- Borrowers
- Borrower's

C

Custodial Account Accounts established by the Servicer for depositing P&I payments, T&I funds, Collateral Agreement deposits, and other similar funds.

Synonyms

- Custodial Accounts

S

Servicer Primary Person responsible for servicing the Mortgage Loan (e.g., the originator, the selling Lender, or a third-party servicer).

Synonyms

- Servicers