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# Multifamily Selling and Servicing Guide

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**TABLE OF CONTENTS**

---

Part III Section 1304.02 On the Hybrid ARM Loan Conversion Date ..... 3

GLOSSARY ..... 4



## **1304.02** On the Hybrid ARM Loan Conversion Date

### ☒ Requirements

On the Hybrid ARM Conversion Date, the Borrower must make the last regularly scheduled payment of P&I for the fixed rate term.



# Glossary

## B

Borrower                      Person who is the obligor per the Note.

### **Synonyms**

- Borrowers
- Borrower's

## P

P&I                              Principal and interest