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# Multifamily Selling and Servicing Guide

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**408.01C** Use of Funds

Funds must be used only for the purposes stated in the Collateral Agreement, and must not supplement a partial P&I payment or cover any other Borrower obligation unrelated to the primary purposes of the Collateral Agreement.



# Glossary

## B

Borrower Person who is the obligor per the Note.

### **Synonyms**

- Borrowers
- Borrower's

## C

Collateral Agreement Agreement granting a security interest in Mortgage Loan collateral not covered by the Security Instrument.

### **Synonyms**

- Collateral Agreements

## P

P&I Principal and interest