



Multifamily Selling and Servicing Guide

Effective as of August 1, 2019

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704.02B Late Partial Payment

If the Borrower makes a late and partial payment, within five (5) business days after receipt of the late and partial payment the Servicer must send to the Borrower, under the Servicer's letterhead, the Multifamily Partial Payment Letter – Fees (Optional) Assessed ([Form 4806](#)).



Glossary

B

Borrower Person who is the obligor under the Note.

Synonyms

- Borrowers
- Borrower's

S

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

Synonyms

- Servicers