



# Multifamily Selling and Servicing Guide

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#### **704.02D** Application of Partial Payments

If the amount of the payment received from the Borrower is not sufficient to cure all Monetary Defaults, the Servicer shall obtain direction from Fannie Mae Special Asset Management prior to applying the amount to past-due payments and advancing the LPI date. Fannie Mae may, at its option, require the Servicer to hold any such payments received in suspense until the Borrower has paid all amounts necessary to cure all Monetary Defaults.



# 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

**Special Asset Management** Team that performs the work of the Special Servicer for Fannie Mae that can be contacted at [sam\\_legal\\_mailbox@fanniemae.com](mailto:sam_legal_mailbox@fanniemae.com).

**Synonyms**

- SAM
- Multifamily Special Asset Management