



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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#### 413.01A Generally

The Servicer must:

- ensure the Property is continuously covered by property and liability insurance per [Part II, Chapter 5: Property and Liability Insurance](#);
- ensure all renewal premiums are fully paid on time in:
  - an annual lump sum; or
  - installments;
- collect reserves for the premium allocation obtained from the insurance agent or broker ensuring sufficient reserve funds for the Servicer to pay the premium due for the applicable policy or policies in:
  - an annual lump sum; or
  - installments;
- pay the premiums for all required insurance when due; and
- ensure any Borrower-financing of premiums complies with [Part II, Chapter 5: Property and Liability Insurance, Section 501.01G: Payment of Premium](#), and either:
  - the Modifications to Multifamily Loan and Security Agreement (Financing of Insurance Premiums) ([Form 6272](#)) was executed on the Mortgage Loan Origination Date; or
  - prior to the Borrower entering into a premium financing agreement, execute and submit through the MAMP an Amendment to the Multifamily Loan and Security Agreement, substantially in the form of the Modifications to Multifamily Loan Agreement (Financing of Insurance Premiums) ([Form 6272](#)).

If no insurance escrows are collected, the Servicer must:

- obtain annual evidence that all policies were fully paid; and
- for Borrower-financed premiums, retain in the Servicing File:
  - receipts confirming timely payments; and
  - a copy of the financing agreement.



# Glossary

## B

**Borrower** Person who is the obligor per the Note.

### **Synonyms**

- Borrowers
- Borrower's

## M

**MAMP** Multifamily Asset Management Portal used to submit

- Property inspections,
- operating statements,
- requested modifications,
- asset management reports, and
- data corrections for loan or property attributes.

### **Synonyms**

- Multifamily Asset Management Portal
- MAMP's

**Mortgage Loan Origination Date** Date you fund a Mortgage Loan to the Borrower.

### **Synonyms**

- Mortgage Loan's Origination Date
- Origination Date

**Multifamily Loan Agreement** Agreement evidencing Mortgage Loan terms using

- [Form 6001 series](#) Loan Documents, or
- another Fannie Mae-approved form.

### **Synonyms**

- Multifamily Loan Agreements

## P



**Property** Multifamily residential real estate securing the Mortgage Loan, including the

- fee simple or Leasehold interest,
- Improvements, and
- personal property (per the Uniform Commercial Code).

**Synonyms**

- Properties
- Property's

**S**

**Security** MBS, PFP MBS, or REMIC.

**Synonyms**

- Securities

**Servicer** Primary Person servicing the Mortgage Loan, including

- the originator,
- seller, or
- a third party.

**Synonyms**

- Servicers
- Servicer's

**Servicing File** Your file for each Mortgage Loan serviced.

**Synonyms**

- Servicing Files