



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 413.01B Policy Renewal

For each policy renewal, the Servicer must comply with the following timeline.

Timeline	The Servicer must...
No later than 60 days before the policy expiration date	Contact the Borrower to request an original or duplicate original of each renewal policy within 90 days after the policy's expiration date.
No later than 15 days after the earlier of: <ul style="list-style-type: none"><li>• receipt of each renewal policy; or</li><li>• the date the policy was due</li></ul>	<ul style="list-style-type: none"><li>• Determine if the insurance coverage complies with <a href="#">Part II, Chapter 5: Property and Liability Insurance</a>.</li><li>• If non-compliant, immediately notify:<ul style="list-style-type: none"><li>- the Borrower to resolve all non-compliant items; and</li><li>- Fannie Mae per a Non-Monetary Default Borrower Request in the MAMP.</li></ul></li></ul>
No later than 60 days after notifying the Borrower of any noncompliant renewal policy	Resolve all non-compliant items with the Borrower and/or insurance agent (e.g., obtain a compliant renewal policy or endorsement, request a waiver, obtain force place coverage, etc.).
If, after 60 days, neither a compliant renewal policy nor an insurance waiver is obtained	<ul style="list-style-type: none"><li>• Submit a Non-Monetary Default Borrower Request in the MAMP.</li><li>• Immediately send the Borrower a Reservation of Rights Letter (<a href="#">Form 4804</a>).</li></ul>



# 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

## 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



## Servicer

Primary Person servicing the Mortgage Loan, including

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

### **Synonyms**

- Servicers
- Servicer's