



Fannie Mae®

Multifamily Selling and Servicing Guide

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501.01F Payment of Premium

Requirements

You must:

- ensure premiums for all required insurance policies are either:
 - paid in full annually; or
 - payable in installments, for which you have receipts confirming timely payment;
- not provide premium financing to the Borrower; and
- only permit third-party premium financing if the financing agreement:
 - has no negative impact on
 - you,
 - Fannie Mae, or
 - the Mortgage Loan collateral;
 - does not include any conditions that could prevent you or Fannie Mae from receiving the insurance proceeds; and
 - the Modifications to Multifamily Loan and Security Agreement (Financing of Insurance Premiums) (Form 6272) was executed.

If the Borrower finances premiums, you must

- review the financing agreement,
- confirm timely payment of each premium was made, and
- retain in the Servicing file
 - the financing agreement, and
 - evidence of premium payments.



Glossary

B

Borrower Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

M

Mortgage Loan Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

Synonyms

- Mortgage Loans
- Mortgage Loan's

S

Security MBS, PFP MBS, or REMIC.

Synonyms

- Securities