



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 501.01H Evidence of Insurance

### Requirements

You must have:

- temporary or permanent evidence of insurance when the Mortgage Loan closes; and
- permanent evidence of insurance within 90 days after Mortgage Loan Delivery.

### Guidance



Acceptable Evidence of Insurance	
Acceptable Temporary Evidence Forms	Acceptable Permanent Evidence Forms
<ul style="list-style-type: none"><li>• ACORD 28 Evidence of Commercial Property Insurance (most recent version or, if applicable, the state-approved form), combined with ACORD 25 Certificate of Liability Insurance.</li><li>• ACORD 75 Insurance Binder.</li><li>• If an ACORD certificate is unavailable, a joint letter from the Borrower and its licensed insurance broker/agent certifying that all coverages, terms, and conditions meet the requirements.</li><li>• For NFIP flood insurance:<ul style="list-style-type: none"><li>- the Policy Declaration page; or</li><li>- a copy of the signed application and proof of payment.</li></ul></li></ul>	<ul style="list-style-type: none"><li>• An original or duplicate copy of the insurance policy.</li><li>• For a Property securing a Mortgage Loan with a UPB:<ul style="list-style-type: none"><li>- less than or equal to \$10 million, the MBA Evidence of Insurance - Commercial Property Form; or</li><li>- greater than \$10 million, or for blanket policies with multiple layers, duplicate copies of the primary insurance policies, which should:<ul style="list-style-type: none"><li>▪ include a letter (signed and dated on company letterhead) from an individual authorized to execute evidence of insurance on behalf of the insurance carriers issuing each policy;</li><li>▪ state that all policies follow the same terms, conditions, and exclusions as the primary policy, with any differences specified; and</li><li>▪ for NFIP flood insurance, include the Policy Declaration page.</li></ul></li></ul></li></ul>

The following are not acceptable forms of permanent evidence:

- insurance policy declarations pages (except for an NFIP policy);
- single policy endorsement;
- insurance binders; and
- certificates of insurance.



# Glossary

## B

### Borrower

Person who is the obligor per the Note.

#### **Synonyms**

- Borrowers
- Borrower's

## D

### Delivery

Submission of all correct, accurate, and certifiable documents, data, and information with all applicable documents properly completed, executed, and recorded as needed, and any deficiencies resolved to Fannie Mae's satisfaction.

#### **Synonyms**

- Deliver
- Delivered
- Deliveries

## M

### MBA

Mortgage Bankers Association

#### **Synonyms**

- MBA's

### 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

## 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

## U

### UPB

Unpaid Principal Balance

### **Synonyms**

- UPBs