Fannie Mae®

# 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;
  - permanent evidence of insurance within 90 days after Mortgage Loan Delivery; and
- comply with the following Acceptable Evidence of Insurance table.

| Acceptable Evidence of Insurance | |
|---|---|
| Acceptable Temporary Evidence Forms | Acceptable Permanent Evidence Forms |
| • 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.<br>• ACORD 75 Insurance Binder.<br>• 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.<br>• For NFIP flood insurance:<br>- the Policy Declaration page; or<br>- a copy of the signed application and proof of payment. | • An original or duplicate copy of the insurance policy.<br>• For a Property securing a Mortgage Loan with a UPB:<br>- less than or equal to $10 million, the MBA Evidence of Insurance - Commercial Property Form; or<br>- greater than $10 million, or for blanket policies with multiple layers, duplicate copies of the primary insurance policies, which should:<br>▪ 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;<br>▪ state that all policies follow the same terms, conditions, and exclusions as the primary policy, with any differences specified; and<br>▪ for NFIP flood insurance, include the Policy Declaration page. |

You must not submit any of the following. These are unacceptable forms of permanent evidence:

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

# Glossary

## B

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|---|---|
| Blanket Policy | Insurance policy providing coverage for multiple properties and/or multiple perils.<br><br>**Synonyms**<br>• Blanket |
| Borrower | Person who is the obligor per the Note.<br><br>**Synonyms**<br>• Borrowers<br>• Borrower's |

## D

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|---|---|
| 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 Maes satisfaction.<br><br>**Synonyms**<br>• Deliver<br>• Delivered<br>• Deliveries |

## M

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| MBA | Mortgage Bankers Association<br><br>**Synonyms**<br>• MBA's |

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| Mortgage Loan | Mortgage debt obligation evidenced, or when made will be evidenced, by<br>• the Loan Documents, or<br>• a mortgage debt obligation with a Fannie Mae credit enhancement.<br><br>**Synonyms**<br>• Mortgage Loans<br>• Mortgage Loan's |
| Mortgage Loan Broker | Third-party Person who arranges<br>• Mortgage Loan financing on the Borrowers behalf, or<br>• Transfers/Assumptions on behalf of the<br>- new Borrower for an assumption, or<br>- transferee for a transfer.<br><br>**Synonyms**<br>• Broker<br>• Brokers<br>• Mortgage Loan Brokers |

# N

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| National Flood Insurance Program | Program of flood insurance coverage and floodplain management administered under the National Flood Insurance Act.<br><br>**Synonyms**<br>• NFIP |

# P

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|---|---|
| Property | Multifamily residential real estate securing the Mortgage Loan, including the<br>• fee simple or Leasehold interest,<br>• Improvements, and<br>• personal property (per the Uniform Commercial Code).<br><br>**Synonyms**<br>• Properties<br>• Property's |

# U

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|---|---|
| UPB | Unpaid Principal Balance |

**Synonyms**
• UPBs