



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