



# Multifamily Selling and Servicing Guide

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## 501.05A Permanent Evidence

### Guidance

If you are unable to obtain the original or a duplicate copy of the insurance policy or the MBA Evidence of Insurance, the Borrower's insurance agent or broker may deliver a written statement that it has reviewed the policy and confirmed that it meets the following requirements:

- Named insured is listed as Fannie Mae and the Borrower.
- Mortgagee Clause meets Fannie Mae's requirements.
- Each insurance carrier has a compliant A.M. Best rating.
- Policy term is 12 months.
- Cancellation Clause meets Fannie Mae's requirements.
- Special Coverage Form applies.
- No Coinsurance or, if there is Coinsurance, an Agreed Value Endorsement is attached to the policy.
- Limits of insurance are included for all required coverages, including any sub-limits or other restrictions (such as catastrophic limits) that may differ from the standard coverage amount.
- A Statement of Values is included where applicable.
- Coverage is subject to Replacement Cost valuation.



# Glossary

## B

Borrower Person who is the obligor under the Note.

### **Synonyms**

- Borrowers
- Borrower's

## M

MBA Mortgage Bankers Association