Multifamily Selling and Servicing Guide

Effective as of June 4, 2025

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413.04A Property and Liability Insurance

The Servicer must immediately:

- obtain the required property and liability insurance, at the Borrower's expense, if:

    - the Borrower fails to obtain acceptable insurance coverage; or

    - per the Loan Documents, even if the policy has not yet expired, the carrier is downgraded below the required ratings per Part V, Chapter 4: Asset Management: Loan Document Administration, Section 413.01E: Ratings; and

- notify Fannie Mae if the Servicer obtains the required property and liability insurance.

Glossary

B

Borrower | Person who is the obligor per the Note.

Synonyms
• Borrowers
• Borrower's

L

Loan Documents | All Fannie Mae-approved documents evidencing, securing, or guaranteeing the Mortgage Loan.

Synonyms
• Loan Document
• Mortgage Loan Document
• Mortgage Loan Documents

S

Servicer | Primary Person servicing the Mortgage Loan, including
• the originator,
• seller, or
• a third party.

Synonyms
• Servicers
• Servicer's