



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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## 501.01G Payment of Premium

### Requirements

You must:

- ensure premiums for all required insurance policies are either:
  - paid in full annually; or
  - payable in installments, for which you have receipts confirming timely payment;
- not provide premium financing to the Borrower; and
- only permit third-party premium financing if:
  - the financing agreement:
    - has no negative impact on
      - you,
      - Fannie Mae, or
      - the Mortgage Loan collateral; and
    - does not include any conditions that could prevent you or Fannie Mae from receiving the insurance proceeds; and
  - the Modifications to Multifamily Loan and Security Agreement (Financing of Insurance Premiums) ([Form 6272](#)) was executed.

If the Borrower finances premiums, you must

- review the financing agreement,
- confirm timely payment of each premium was made, and
- retain in the Servicing file
  - the financing agreement, and
  - evidence of premium payments.



# Glossary

## B

**Borrower** Person who is the obligor per the Note.

**Synonyms**

- Borrowers
- Borrower's

## M

**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

## S

**Security** MBS, PFP MBS, or REMIC.

**Synonyms**

- Securities