Fannie Mae®

Multifamily Selling and Servicing Guide

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501.01B Insurable Value Determination

Requirements

To determine the estimated Insurable Value, you must use

- the Appraisal, or
- other reliable sources.

Guidance

Common Reliable Sources to Determine Estimated Insurable Value	
Resource	Description
Insurance Company Estimate	An estimate from the insurance company underwriting the property damage insurance.
Appraisal's Insurable Value	A qualified commercial real estate Appraisal from an Appraiser experienced in the market per Part II, Chapter 2: Valuation and Income, Section 202: Appraisal and Valuation.
Contractor	A reputable commercial contractor with experience constructing and/or reconstructing similar area properties.
Vendor	A third-party vendor who • specializes in Insurable Value calculations, or • publishes data used to determine Insurable Value.

Glossary

A

Appraisal	Written statement independently and impartially prepared by a qualified Appraiser stating an opinion of the Property's market value • as of a specific date, and • supported by the presentation and analysis of relevant market information. **Synonyms** • Appraisals • Appraisal's
Appraiser	Person engaged to estimate a Property's market value per USPAP. **Synonyms** • Appraiser's • Appraisers

G

Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise. **Synonyms** • DUS Guide

I

Insurable Value	For any Property, the estimate of the maximum dollar amount needed to replace, repair, or reproduce the Property, but excluding any land value. **Synonyms** • Insurable Values

P

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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