



Fannie Mae®

Multifamily Selling and Servicing Guide

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506.03 Commercial General Liability Insurance

Requirements

You must ensure the:

- general liability insurance limits are at least:
 - \$1 million per occurrence; and
 - \$2 million general aggregate;
- coverage complies with [Part II, Chapter 5: Property and Liability Insurance, Section 503.01: Generally](#);
- Borrower is listed as Additional Insured on the general contractors policy, unless the Borrower is
 - licensed,
 - qualified, and
 - serving as its own general contractor; and
- maximum deductible does not exceed the applicable maximum amount per [Part II, Chapter 5: Property and Liability Insurance, Section 503.02: Commercial General Liability Insurance](#).

The requirements in this Commercial General Liability Insurance section are satisfied if you ensure the:

- Borrower obtains program coverage through
 - an Owner-Controlled Insurance Program (OCIP), or
 - a Contractor-Controlled Insurance Program (CCIP); and
- coverage continues through the applicable statutes of limitation.



Glossary

B

Borrower Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

C

Control Possessing, directly or indirectly, the power to direct or cause the management and operations of an entity (e.g., through the ownership of voting securities or other ownership interests, or by contract).

Synonyms

- Controlling
- Controlled
- Controls

G

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

Synonyms

- DUS Guide

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