Fannie Mae®

Multifamily Selling and Servicing Guide

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501.01C Blanket and Other Policies Covering Multiple Properties

☑ Requirements

You must:

- ensure:
  - any Blanket Policy coverage is as good as, or better than, a single property insurance policy; and
  - the Property is listed and identified in the
    - policy, or
    - associated schedules;
- review and analyze the Schedule of Values and geographical concentration and/or aggregated values of Properties/Total Insurable Values under the Blanket Policy; and
- confirm that Blanket Insurance Limits:
  - are limited to a 1 per occurrence shared limit for:
    - more than 1 property;
    - more than 1 category of coverage; or
    - both;
  - will be reinstated to the pre-loss limits after a casualty, except for:
    - earthquake;
    - flood; and
    - terrorism;
  - are at least:
    - 100% of estimated Total Insurable Value for a single-building Property; and
    - 90% of estimated Total Insurable Value for a multiple-building Property; and
  - are sufficient to cover the largest Total Insurable Value.

Guidance

A Schedule of Values is a list of insurable values (all elements of the Total Insurable Value) the Borrower provides to an insurance company for all properties covered under a property insurance policy.

Operating Procedures

You must

- clearly document your analysis of any Blanket Policy (related or unrelated entities) in your Servicing File, and
- include supported conclusions.

Glossary

B

Blanket Policy	Insurance policy providing coverage for multiple properties and/or multiple perils. **Synonyms** • Blanket
Borrower	Person who is the obligor per the Note. **Synonyms** • Borrowers • Borrower's

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

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

S

Servicing File	Your file for each Mortgage Loan serviced. **Synonyms** • Servicing Files

T

Total Insurable Value	For any Property, the sum of the full value of the insured's: • covered Property; • Property-related business income values; and • any other covered Property interests. **Synonyms** • Total Insurable Values