



Fannie Mae®

Multifamily Selling and Servicing Guide

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TABLE OF CONTENTS

Part II Section 501.01C Blanket and Other Policies Covering Multiple Properties 3

GLOSSARY 5



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.

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.

You should:

- 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; and
 - are sufficient to cover the largest Total Insurable Value.

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 <ul style="list-style-type: none">• Blanket

Borrower	Person who is the obligor per the Note.
	Synonyms <ul style="list-style-type: none">• Borrowers• Borrower's

P

Property	Multifamily residential real estate securing the Mortgage Loan, including the <ul style="list-style-type: none">• fee simple or Leasehold interest,• Improvements, and• personal property (per the Uniform Commercial Code).
	Synonyms <ul style="list-style-type: none">• Properties• Property's

S

Servicing File	Your file for each Mortgage Loan serviced.
	Synonyms <ul style="list-style-type: none">• 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