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# 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.

### 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**

- Blanket

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

**Synonyms**

- Borrowers
- Borrower's

### 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