



Fannie Mae®

Multifamily Selling and Servicing Guide

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503.01 Generally

Requirements

You must ensure:

- when the Commercial General Liability and professional liability policy covers multiple locations, general aggregate limits apply per location;
- each Property and Borrower is covered throughout the Mortgage Loan term by liability insurance for
 - bodily injury,
 - Property damage, and
 - personal injury;
- the liability policy does not contain exclusions for claims related to
 - assault and/or battery,
 - abuse and molestation,
 - animal attacks, or
 - firearms; and
- any liability policy exclusions:
 - are appropriately tailored to the Property's potential exposure; and
 - do not otherwise diminish or eliminate coverage reasonably expected to be provided per a liability policy.



Glossary

B

Borrower

Person who is the obligor per the Note.

Synonyms

- Borrowers
- Borrower's

M

Mortgage Loan

Mortgage debt obligation evidenced, or when made will be evidenced, by

- the Loan Documents, or
- a mortgage debt obligation with a Fannie Mae credit enhancement.

Synonyms

- Mortgage Loans
- Mortgage Loan'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