# Multifamily Selling and Servicing Guide 

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501.04E Directors' and Officers' Liability Insurance

V Requirements
Each Property owned by a Cooperative Organization must have directors’ and officers' liability insurance.

The coverage amount must be at least $\$ 1$ million per occurrence.

## Glossary

## C

Cooperative Organization

Corporation or legal entity where each shareholder or equity owner is granted the right to occupy a unit in a multifamily residential property under a proprietary lease or occupancy agreement.

## 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

