



Fannie Mae®

Multifamily Selling and Servicing Guide

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501.04D Directors' and Officers' Liability Insurance

Requirements

You must ensure each Property owned by a Cooperative Organization has:

- directors' and officers' liability insurance; and
- coverage equal to 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