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# Multifamily Selling and Servicing Guide

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**TABLE OF CONTENTS**

---

Part II Section 501.04F Commercial Auto Liability Insurance ..... 3

GLOSSARY ..... 4



#### **501.04F** Commercial Auto Liability Insurance

##### Requirements

The Borrower must have commercial auto liability insurance for any motor vehicles that are

- owned or hired by the Borrower, or
- used by anyone for business on behalf of the Borrower or the Property.

The coverage must include personal injury protection required by the state where the Property is located.

The coverage amount must be the greater of

- \$1 million per occurrence, or
- any underlying limit required by the excess/umbrella insurance carrier.



# Glossary

## B

**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