



# Multifamily Selling and Servicing Guide

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## **501.05B** Excess/Umbrella Insurance

### Requirements

The minimum excess/umbrella insurance is \$1 million if

- no building on the Property has more than 4 stories, and
- the Mortgage Loan has a UPB of \$3 million or less.



## Glossary

### 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

### P

**Property** Multifamily residential property securing the Mortgage Loan and including the land (or Leasehold interest in land), Improvements, and personal property (as defined in the Uniform Commercial Code).

**Synonyms**

- Properties
- Property's

### U

**UPB** Unpaid Principal Balance