**Section 366.503 Mortgage Pool Insurance**

If required by the applicable Series Resolution, the Authority shall obtain Pool Insurance for each Series Program in an amount not less than that percentage of the original aggregate principal amount of the Loans authorized by such Series Resolution. Such Pool Insurance shall insure the Authority against losses arising from an event of default under any Loan covered by the policy in an amount equal to the unpaid principal balance of, and accrued interest on, the Loan and customary fees and expenses paid by the Authority to preserve and protect the mortgaged premises and to foreclose or otherwise dispose of such premises, such as real estate taxes, hazard and private insurance premiums and foreclosure expenses, less the amount received by the Authority under any other insurance policy on the Loan or from disposition of such premises or substantially similar benefits.