Fannie Mae®

# Multifamily Selling and Servicing Guide

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## 506.01 Generally

### Requirements

You must ensure:

- compliant property insurance coverage is in place beginning on the Construction Activity Start Date through the Construction Activity Completion Date; and
- insurance compliant with Part II, Chapter 5: Property and Liability Insurance is in effect, with no lapse in coverage, following the Construction Activity Completion Date.

# Glossary

## C

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| Construction Activity | Construction, renovation, or restoration of Improvements:<br>• beginning on the Construction Activity Start Date; and<br>• ending on the Construction Activity Completion Date. |
| Construction Activity Completion Date | The later of the date when:<br>• substantial completion is achieved; or<br>• any required certificates of occupancy, licenses, or permits required by applicable law following completion of the Construction Activity are issued. |
| Construction Activity Start Date | The earlier of the date:<br>• physical work at the Property commences; or<br>• delivery of materials (whether located onsite or offsite) intended to be used in the construction of Improvements occurs. |

## G

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| Guide | Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise.<br><br>**Synonyms**<br>• DUS Guide |

## P

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| Property | Multifamily residential real estate securing the Mortgage Loan, including the<br>• fee simple or Leasehold interest,<br>• Improvements, and<br>• personal property (per the Uniform Commercial Code).<br><br>**Synonyms**<br>• Properties<br>• Property's |