



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of September 28, 2026

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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

Construction Activity	Construction, renovation, or restoration of Improvements: • beginning on the Construction Activity Start Date; and • ending on the Construction Activity Completion Date.
Construction Activity Completion Date	The later of the date when: • substantial completion is achieved; or • 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: • physical work at the Property commences; or • delivery of materials (whether located onsite or offsite) intended to be used in the construction of Improvements occurs.

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Guide	Multifamily Selling and Servicing Guide controlling all Lender and Servicer requirements unless a Lender Contract specifies otherwise.
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Synonyms
• DUS Guide

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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