Fannie Mae®

Multifamily Selling and Servicing Guide

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506.06 Flood Insurance

Requirements

You must:

- comply with Part II, Chapter 5: Property and Liability Insurance, Section 502.03: Flood Insurance; and
- ensure a new Flood Zone Determination (FZD) form is obtained no later than:
  - 30 days before the Construction Activity Start Date; and
  - 60 days after the Construction Activity Completion Date.

Glossary

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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. **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