



Fannie Mae®

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# Multifamily Selling and Servicing Guide

Effective as of September 28, 2026

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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

### C

|                                       |                                                                                                                                                                                                                                                                                      |
|---------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Construction Activity                 | Construction, renovation, or restoration of Improvements: <ul style="list-style-type: none"><li>• beginning on the Construction Activity Start Date; and</li><li>• ending on the Construction Activity Completion Date.</li></ul>                                                    |
| Construction Activity Completion Date | The later of the date when: <ul style="list-style-type: none"><li>• substantial completion is achieved; or</li><li>• any required certificates of occupancy, licenses, or permits required by applicable law following completion of the Construction Activity are issued.</li></ul> |
| Construction Activity Start Date      | The earlier of the date: <ul style="list-style-type: none"><li>• physical work at the Property commences; or</li><li>• delivery of materials (whether located onsite or offsite) intended to be used in the construction of Improvements occurs.</li></ul>                           |

### G

|       |                                                                                                                                        |
|-------|----------------------------------------------------------------------------------------------------------------------------------------|
| 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

### P



## 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