



Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of December 1, 2025

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501.01F Term

Guidance

Policies should have a term of at least 12 months. For new Mortgage Loans, a Property may be added mid-term to an existing 12-month policy.

You may accept a policy term of less than 12 months if the:

- shorter term is due to carrier
 - non-renewal, or
 - cancellation; or
- policy is
 - expiring, and
 - will be renewed for at least 12 months.



Glossary

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