



Fannie Mae®

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# Multifamily Selling and Servicing Guide

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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