Fannie Mae®

# Multifamily Selling and Servicing Guide

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## 501.02G Builder’s Risk Insurance

### ☑ Requirements

If property insurance coverage is excluded during construction, renovation, or restoration, you must ensure the builder's risk insurance:

- is in place during the Construction Activity; and
- complies with Part II, Chapter 5: Property and Liability Insurance, Section 506.02: Builder’s Risk Insurance.

# Glossary

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| Construction Activity | Construction, renovation, or restoration of Improvements:<br>• beginning on the Construction Activity Start Date; and<br>• ending on the Construction Activity Completion Date. |

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| Property | Multifamily residential real estate securing the Mortgage Loan, including the<br>• fee simple or Leasehold interest,<br>• Improvements, and<br>• personal property (per the Uniform Commercial Code).<br><br>**Synonyms**<br>• Properties<br>• Property's |