Fannie Mae®

Multifamily Selling and Servicing Guide

Effective as of November 16, 2026

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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: • beginning on the Construction Activity Start Date; and • ending on the Construction Activity Completion Date.

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