



BULLETIN

TO: Our Valued Customers

Date: May 9, 2018

SUBJECT: **FEMA Disaster Declaration-Indiana**

BULLETIN

***** IMPORTANT NOTICE *****

FEMA Disaster Declaration – Indiana

Due to effects of severe Flooding, on May 4, 2018 the Federal Emergency Management Agency (FEMA) issued a disaster declaration for the following Indiana Counties:

Incident Date: February 14, 2018 – March 4, 2017

State	Impacted Counties
Indiana	Carroll, Clark, Elkhart, Floyd, Harrison, Jefferson, Lake, Marshall, St. Joseph

For loans with the appraisal completed:

- Prior to **impacted date listed above**, a standard disaster inspection is required to confirm that no damage has occurred to the subject property. See Inspection Requirements below.
- On or within 90 days after **the impacted date listed above**, the appraiser must comment on the condition of the property and any effects to the marketability.

Inspection Requirements

You may utilize **any** of the following inspection options to satisfy the post standard disaster inspection requirement:

- Appraisal Update and/or Completion Report (1004D) for exterior inspection
- 1004D interior/exterior inspections for FHA (completed AFTER incident end period), VA and RD loans not closed prior to the disaster incident date
- 2075 exterior Disaster Inspection
- Certification from a Licensed Property Inspector

Disaster Policy

Please follow our posted disaster policies and ensure to give consideration as follows:

Loan Type	Requirements
Conventional Loans with Property Inspection Waiver (PIW) or Automated Collateral Evaluation (ACE)	A property inspection waiver is not allowed for properties located within disaster areas
DU Refi Plus and Relief Refi	An additional inspection and/or new appraisal of the property is not necessary after a disaster if the loan meets the property insurance requirements, by which the property fieldwork waiver/HVE point value estimate can be used.
VA IRRRLs and FHA Streamlines Without Appraisals	<ul style="list-style-type: none"> • An additional inspection, recertification of the value, and/or new appraisal of the property is not necessary after a disaster if the loan meets the property insurance requirements. • Borrower Attestation stating there has been no damage done to the property is required.
VA loans	If the appraisal was performed before the FEMA incident end date, VA requires a VA Lender and Veteran Disaster Certification form signed by the borrowers at closing and signed by the Lender.

Thank you,
Towne Family of Companies