

TOWNE FAMILY OF COMPANIES

BULLETIN

TO: Our Valued Clients

Date: September 13, 2017

SUBJECT: FEMA DISASTER DECLARATION-FLORIDA COUNTIES

BULLETIN: 17-11

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

Due to effects from Hurricane Irma, the Federal Emergency Management Agency (FEMA) has issued a disaster declaration for the following Florida counties:

Brevard, Broward, Charlotte, Clay, Collier, Duval, Flagler, Hillsborough, Lee, Manatee, Miami-Dade, Monroe, Orange, Palm Beach, Pasco, Pinellas, Polk, Putnam, Sarasota, St. Johns, St. Lucie

- For loans currently in process on properties located in these counties and for loans not yet closed, and with the appraisal completed prior to September 4th, 2017, a standard INTERIOR/EXTERIOR inspection on form 1004d is required to confirm that no damage has occurred to the subject property. This is required for ALL loan types.

Any damage to property must be repaired prior to closing with a subsequent inspection verifying completion of the repairs.

- For loans currently in process with the appraisal completed on or after September 4th, 2017 and for loans not yet closed, the appraiser must comment on the condition of the property and any effects to the marketability. If the appraisal indicates damage, then all repairs must be completed and a subsequent inspection is required. If home has sustained any structural damage, an inspection by a qualified builder is required to determine the extent of damage. All repairs must be completed prior to closing and a subsequent 1004d inspection completed.

We will notify you immediately if any other counties are added by FEMA.

