

**Issue Date:** 3.15.2016

**Effective Date:** 3.13.2016

**No:** 2016-03-01

**Summary:** We want to remind all of our Business Partners of ResMac's policy if a property being submitted to ResMac for financing is, or becomes part of, a declared disaster area.

**Notifications:**

FEMA's current disaster declaration lists are available online at: <http://www.fema.gov/disasters>

Current active disaster declarations within ResMac lending areas include:

- **Louisiana**— Severe Storms and flooding. As of 3.13.16, the parishes affected are: Bossier, Claiborne, Grant, Morehouse, Ouachita, Richland, and Webster parishes.

**Disaster Declarations Policy Reminder**

Please be reminded that loans located within a designated disaster area (or within a known storm area prior to the official declaration) may be delayed in closing until a determination of no damage to the subject property can be confirmed via a 1004D. Following is the official policy and procedure in the event of a Disaster Declaration, which applies to ALL types of loans, unless specifically exempted.

As new Disaster Declarations are announced by FEMA, ResMac will issue an announcement as a reminder.

**ResMac Policy Regarding Storm Damage and Disaster Areas**

For loans secured by properties located in the designated disaster areas, and appraised prior to the Federal Government / State Government declaration, the following post-disaster guidelines will apply. Any requirements specific to a particular loan program or type (for example, USDA or VA) must also be followed:

1. An exterior re-inspection must be completed by the original appraiser.
2. Inspection must be completed on Form 1004D, and must contain at least one exterior photo of the property evidencing no damage to the property.
3. The appraiser must certify that the property is free from damage, and is in the same or better condition as when previously inspected / appraised. If there are any negative conditions noted, the appraiser must include photos of damage and comment concerning impact to marketability of the property.

Prior to closing the loan, any required re-inspection must be reviewed and cleared by the underwriting department, who must determine that the property appears unaffected by the disaster and continues to support the transaction. Should there be any question regarding condition, or any negative impact noted, closing will not be authorized until the issues are satisfactorily resolved and approved by underwriting.

Special circumstances to the above policy may be brought to the attention of Ron Szukala, VP of Operations at 561-288-3347 or [Ron.Szukala@ResMac.com](mailto:Ron.Szukala@ResMac.com)

**Products Affected:** All