
Issue Date: **10.13.2015**

Effective Date: **10.9.2015**

No: **2015-10-04**

DISASTER POLICY IMPLEMENTATION EFFECTIVE FOR PROPERTIES IMPACTED BY FLOODING IN SOUTH CAROLINA

Update 10/9/15: Three South Carolina Counties Designated for Federal Assistance after flooding. The Federal Emergency Management Agency has amended its disaster declaration for the recent flooding by adding Bamberg, Colleton and Greenwood counties as declared disaster areas. Any loans currently in process with subject properties located in these counties will require re-inspection no earlier than the date of disaster conclusion as determined by FEMA and/or the State of South Carolina. Berkeley, Calhoun, Charleston, Clarendon, Darlington, Dorchester, Florence, Georgetown, Horry, Kershaw, Lee, Lexington, Orangeburg, Richland, Sumter and Williamsburg counties were previously designated as disaster areas.

Prior to closing and funding, ResMac, Inc. will require a property inspection for any loan secured by a property in the affected area. If the subject property is located in one of the impacted counties and the appraisal was completed prior to the incident period end date, ResMac will require a post disaster inspection confirming the property was not adversely affected by the disaster. The inspection report must be dated no earlier than the date of disaster conclusion as determined by FEMA and/or the State of South Carolina. Clients may utilize any of the following re-inspection options to satisfy the post disaster inspection requirement, with a photograph of the subject property:

- Property Inspection Report (Fannie Mae Form 2075/ Freddie Mac Form 2070), or
- Appraisal Update and/or Completion Report (Fannie Mae Form 1004D/Freddie Mac Form 442), or
- Uniform Residential Appraisal Report (Fannie Mae Form 1004/Freddie Mac Form 70)
- Exterior Only Appraisal Report (Freddie Mac Form 2055)
- Individual Condominium or PUD Unit Appraisal Report (Fannie Mae Form 1073/Freddie Mac Form 465)
- Disaster Inspection Certification from a Licensed Certified Inspector

If the appraiser notes defects in the exterior inspection, a Uniform Residential Appraisal Report with an interior and exterior inspection and photographs is required. If damage is revealed by the inspection, it must be repaired prior to purchase.

Note: Loans without an appraisal, FHA Streamlines, VA IRRRL's, DU Refi Plus and LP Open Access, will require an eligible inspection product for a period of 90 days from the incident period end date, based upon the note date.

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

Products Affected: All

Questions: Please address all questions to Ron.Szukala@ResMac.com