

Announcement 2018 – 21 revised 7/25/18

FEMA Disaster Declaration for The State of Alabama

The Federal Emergency Management Agency (FEMA) has amended its original Disaster Declaration issued for the State of Alabama due to severe storms and tornados.

Declaration Date: April 27, 2018

Incident Period: March 19 – March 20, 2018

Designated Counties: Calhoun, Cullman, and Etowah

If the subject property is located in one of the designated counties above and the appraisal was completed on or before March 19, 2018, Planet Home Lending (“Planet”) will require an inspection report to determine the property’s condition using one of the following:

An Appraisal Update and/or Completion Report (Fannie Mae Form 1004D), or

- A Desktop Underwriter Property Inspection Report (Fannie Mae Form 2075) including loans in which an appraisal is not required.
- If the subject property is located in one of the designated counties above and not affected by the disaster, Planet will accept a certification by the Seller, which must include post-disaster photos that demonstrate that the property has not been adversely affected by the disaster. The certification cannot be executed by an employee that receives direct compensation from the subject transaction.
- Loans in process that previously utilized a PIW or ACE will now require a full appraisal. PIW and ACE may **NOT** be used when the subject property is located in an area impacted by a natural disaster.

FHA transactions require the following:

A Damage inspection report completed by the original FHA roster appraiser dated after the incident period date.

Note: If the original Appraiser is not available, another FHA roster appraiser can be used.

In the event damage is indicated on form 1004D, 2075 or the FHA Inspection Report, additional conditions may apply.

Appraisals completed after the Disaster Declaration incident period end date require the appraiser to comment on the value and marketability of the subject property for 60 days from the end of the incident period. Property inspections are required for any loan submitted or in process during the FEMA defined incident period that has been adversely affected by the disaster.

Refer to the Planet Seller Guide – Chapter 8 – FEMA Disaster Declarations topic for additional guidance on Planet requirements.

We will continue to monitor for any updates and capture all impacted counties.

If you have any questions, please contact your Regional Sales Manager.

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