Planet Home Lending
EMERGING BANKER

Announcement 2018 - 40

Planet Home Lending's Disaster Policy Change for The State of California

Planet has reviewed the impact of FEMA Disaster DR4353 declared for the State of California on January 2, 2018, due to Wildfires, Flooding, Mudflows and Debris, and revised its disaster policy for all properties located in the below impacted zip codes.

Declaration Date: January 2, 2018

Incident Period: December 4, 2017

Impacted Counties: Los Angeles, San Diego, Santa Barbara, Ventura

Impacted Zip Codes:

As of January 15, 2018	As of December 5, 2017	
93108	93001	93014
	93002	93015
	93005	93022
	93006	93023
	93007	93024
	93009	93060
	93013	93061

If the subject property is located in one of the impacted zip codes above and the appraisal was completed on or before December 4, 2017, 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 impacted zip codes 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 zip codes.

If you have any questions, please contact your Sales Service Representive.