

Announcement 2015-05

FEMA Disaster Declaration for the State of Kentucky

The Federal Emergency Management Agency (FEMA) has amended a recent disaster declaration for severe storms in July in order to make survivors in the below counties eligible for its Individual Assistance program.

Declaration Date: August 12, 2015 **Last Amended Declaration Date:** September 16, 2015

Incident Period: July 11, 2015 to July 20, 2015

Designated Counties:

Breathitt, Fleming, Leslie and Perry Counties

If the subject property is located in one of the designated counties above and the appraisal was completed on or before July 11, 2015 Planet Home Lending will require 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).

A 2075 is also required on the following:

- A DU Refi Plus transaction with a property inspection waiver (PIW).
- An FHA Streamline without an appraisal.

In the event significant damage is indicated on the 1004D or 2075 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.

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

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