

Announcement 2016-07 Revised 3/24/16

FEMA Disaster Declaration for the The State of Michigan

The Federal Emergency Management Agency (FEMA) issued a Disaster Declaration for the state of Michigan due to contaminated water.

Declaration Date: January 16, 2016

Incident Period: April 25, 2014, and continuing

Designated Counties: Genesee County

If the subject property is located in one of the designated counties, an inspection is needed. Planet Home Lending will require the following:

- A Third party Water Analysis Report with acceptable results.

A Third party Water Analysis Report with acceptable results 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 the results are not acceptable to PHL, additional conditions may apply.

Any appraisals completed within 60 days from the end of the Disaster Declaration incident period end date will require the appraiser to:

- Note any hazardous conditions in the appraisal report,
- Comment on any influence on the value and marketability of the subject property, and
- Make appropriate adjustments to the overall analysis of the subject property.

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