



Announcement 2018 - 23

FEMA Disaster Declaration for The State of North Carolina

The Federal Emergency Management Agency (FEMA) has issued a Disaster Declaration for the State of North Carolina due to tornado and severe storms.

Declaration Date: May 8, 2018

Incident Period: April 14, 2018

Designated Counties: Guilford and Rockingham

If the subject property is located in one of the designated counties above and the appraisal was completed on or before April 14, 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.

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.

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.