



**Announcement 15-54**

**Date: October 6, 2015**

**Topic: Disaster Policy Implementation: South Carolina Severe Storms and Flooding**

FEMA has recently declared all counties in South Carolina as eligible for Public Assistance due to Severe Storms and Flooding. Due to the extreme nature of the disaster, PennyMac is initializing the Disaster Policy for all properties located in South Carolina.

At this time, FEMA has not established an incident period end date. Per PennyMac's Disaster Policy, Disaster Inspections must be completed after the incident period end date.

Existing PennyMac Disaster Policy

If the subject property is located in one of the impacted counties and the appraisal was completed prior to the incident period end date, PennyMac will require a post disaster inspection confirming the property was not adversely affected by the disaster. Clients may utilize any of the following re-inspection options to satisfy the post disaster inspection requirement:

- Property Inspection Report (Form 2075), or
- Appraisal Update and/or Completion Report (Form 1004D), or
- Certification from a Licensed Property Inspector, or
- Lender Certification with post-disaster photos that clearly demonstrate the property has not been adversely affected by the disaster. The Certification must not be executed by an employee that receives direct compensation from the subject transaction.

**Note:** Loans without an appraisal, such as DU Refi Plus, LP Open Access, and FHA Streamline, will require an eligible inspection product for a period of 90 days from the incident period end date, based upon the note date.

For complete details, please refer to the PennyMac Disaster Policy located in the PennyMac Seller's Guide on [www.gopennymac.com](http://www.gopennymac.com). Please contact your Sales Representative with any questions.