



**Announcement 16-22**

**Date: June 15, 2016**

**Topic: Disaster Policy Implementation: Texas Severe Storms and Flooding Update**

FEMA has recently declared 12 counties in Texas as eligible for Individual Assistance due to Severe Storms and Flooding. In accordance with PennyMac's existing Disaster Policy, PennyMac will be requiring post-disaster inspections for the following counties:

- Austin
- Brazoria
- Brazos
- Fort Bend
- Grimes
- Hidalgo
- Hood
- Montgomery
- San Jacinto
- Travis
- Waller
- Washington

FEMA may add additional counties at a later date. The incident has an end date of June 3, 2016. PennyMac announcement 16-21 is superseded by this announcement.

**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.