



Announcement 15-25

Date: June 3, 2015

Topic: Disaster Policy Implementation: Texas Severe Storms, Tornadoes, Straight-line Winds, and Flooding

FEMA has recently declared three counties in Texas as eligible for Individual Assistance due to severe storms, tornadoes, straight-line winds, and flooding. In accordance with PennyMac’s existing Disaster Policy, PennyMac will be requiring post-disaster inspections for the following counties:

- Harris
- Hays
- Van Zandt

FEMA may add additional counties at a later date. The incident has an effective date of May 5, 2015 and is considered ongoing.

As a reminder, recent disasters are listed below:

State	Kentucky	Oklahoma	Texas
Incident Period	April 2 – 17, 2015	May 5 – 10, 2015	May 5, 2015 - Ongoing
Impacted Counties	<ul style="list-style-type: none"> • Bath • Bourbon • Carter • Elliott • Franklin • Jefferson • Lawrence • Madison • Rowan • Scott 	<ul style="list-style-type: none"> • Cleveland • Grady • Oklahoma 	<ul style="list-style-type: none"> • Harris • Hays • Van Zandt

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. Please contact your Sales Representative with any questions.