



IMPORTANT UPDATE

BULLETIN 54 10112024

Issued to: All Channels
Date: October 11, 2024
Subject: Natural Disasters Requirements Update
Effective: Immediately

In line with our commitment to maintaining compliance and safety of properties in disaster-affected areas, we are issuing guidance and requirements for property inspections. These requirements apply to all regions designated by FEMA as eligible for individual assistance.

FCM TPO will make every effort to account for disaster-related conditions during underwriting; however, we may not always have full awareness of regional or local conditions at that time.

Brokers & Non-Delegated Correspondents:

Once FEMA declares a disaster and the impacted ZIP code(s) are released, FCM TPO will add a prior-to-close condition for all loans identified by FEMA as affected. This applies to all loans in FCM's active underwriting pipeline that have not yet closed or been funded. The Underwriter will then issue an updated Underwriting Decision.

Non-Delegated Correspondents:

FCM Non-Delegated Correspondents are responsible for meeting all disaster requirements for loans that have not yet been purchased, even if these conditions were not specified during underwriting.

All Products:

An 'Appraisal Update and/or Completion Report' (Form 1004D/442) with both interior and exterior inspections, including photos, is required. However, if the appraiser confirms that the interior was not impacted (e.g., a higher-floor condominium), an exterior inspection alone is acceptable. The appraiser must include a comment explaining why an interior inspection is not applicable.

For more detailed information, please refer to the **Disaster Requirements Policy** located in the FCM FUEL Resource Center.

Should you have any questions, please contact your Account Executive.

We appreciate your business!