



**Announcement 16-21**

**Date: June 9, 2016**

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

Due to the severe storms and flooding in Texas during late May and early June, the Governor of Texas has declared a State of Emergency in 46 counties.

Effective immediately, PennyMac is requiring post disaster inspections for the following counties for properties located in flood zones:

- Bastrop
- Brazos
- Fort Bend
- Grimes
- Montgomery
- Washington

As a reminder, it is the Correspondent's responsibility to be aware of and act upon any loan impacted by disasters prior to the sale of the loan to PennyMac. Correspondents should order a post-disaster inspection if the Correspondent has reason to believe the subject sustained damage in a disaster.

PennyMac is continuing to monitor the residential property damage caused by the severe storms and flooding. In accordance with its Disaster Policy, PennyMac may require post-disaster inspections on loans located in areas that sustained damage in advance of a FEMA declaration for Individual Assistance.

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.