



**Announcement 16-40**

**Date: October 12, 2016**

**Topic: Disaster Policy Implementation: Hurricane Matthew**

North Carolina

FEMA has recently declared 14 counties in North Carolina as eligible for Individual Assistance due to Hurricane Matthew. In accordance with PennyMac’s existing Disaster Policy, PennyMac will be requiring post-disaster inspections for the following counties:

North Carolina Counties	
• Beaufort	• Johnston
• Bertie	• Lenoir
• Bladen	• Nash
• Columbus	• Pitt
• Cumberland	• Robeson
• Edgecombe	• Wayne
• Hoke	• Wilson

FEMA and PennyMac are continuing to evaluate the extent of the damage and may add additional counties at a later date. Due to the continued flooding, FEMA has not declared an incident end date at this time. PennyMac will not accept disaster inspections until FEMA has declared an incident end date.

Florida, Georgia, South Carolina

Due to flooding and storm surge from Hurricane Matthew, PennyMac is implementing its Disaster Policy for the following counties in Florida, Georgia, and South Carolina, in advance of a FEMA Individual Assistance declaration:

Florida	Georgia	South Carolina
• Brevard	• Bryan	• Beaufort
• Clay	• Camden	• Berkeley
• DeSoto	• Chatham	• Charleston
• Duval	• Glynn	• Colleton
• Flagler	• Liberty	• Dorchester
• Indian River	• McIntosh	• Georgetown
		• Horry
		• Jasper

PennyMac will accept post-disaster inspections in the designated counties with an effective date on or after October 13, 2016.

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.

#### 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.