Natural Disaster Procedures Reminder

U.S. Bank Home Mortgage has a standing policy regarding procedures to follow for areas impacted by a natural disaster.

Geographic Areas to which this memo applies may be found on the FEMA websites noted below:

http://www.fema.gov/news/disaster_totals_annual.fema

It is the policy of USBHM, as with previous natural disasters for any loan secured by property located within a Federally Declared Disaster Area that a re-inspection/certification must be obtained prior to closing or funding of the loan. **The Underwriter (including delegated underwriters and MI Company contract underwriters) will determine whether a re-inspection is required, based on information from FEMA, State, or other resources available.** A closing condition will be added to those loans on properties determined to be at risk. If a property is subsequently identified to be within a Federally Declared Disaster Area prior to closing/funding a re-inspection may be required. (Closing and/or Funding may require another review once loan is approved)

The re-inspection must state the property is habitable and contains no evidence of damage based on the exterior inspection. Loans with appraisals completed after the dates of the Natural Disaster Incident (FEMA Declaration dates) are not subject to this requirement unless specifically requested by an Underwriter. The re-inspection may be performed by any of the following:

- The original Appraiser
- Homeowners Insurance Company
- A Company specializing in property inspection

We hope all parties understand the necessity for this ongoing policy while accommodating as best we can the parties to the transaction. We will amend or terminate this policy as the situation dictates.

**Please respond by fax if you do not want to continue to receive this information. Fax request to: 800-476-5584**