

Disasters, both natural and man-made, may occur at any time and might include: floods, fires, thunderstorms, tornadoes, hurricanes, earthquakes, landslides, volcanic eruptions, civil unrest, and terrorist attacks and the like. These events can cause varying degrees of damage and create a potential lending risk.

| Product | Follow Disaster guidelines for: | Appraisal Completed Prior to Disaster Event | Appraisal Completed After Disaster Event | Disaster Event Occurs After Closing but Prior to Loan Purchase | Properties with No Appraisal or Waiver |
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| Prime, Prime 2nd, Non-Owner Prime, Prime+ | 90 Days from disaster period end date or the date of the event, whichever is later | <p>When the appraisal was completed prior to disaster incident, or the appraisal has not been completed, an interior and exterior inspection of the subject property is required.</p> <ul style="list-style-type: none"> Inspection must be completed by licensed 3-party professional to certify the condition of the subject property and to identify any impact to habitability or marketability Inspection report must include photos of front, rear and street view of the property. Any damage must be repaired and re-inspected prior to close File must contain a copy of the inspection report and evidence of inspector licensing <p>For flood and hurricane only disaster events, an external only DAIR (1004D) is allowed</p> <p>An appraisal update or final inspection from the appraiser is required</p> <ul style="list-style-type: none"> Appraiser must comment on the adverse event and certify there has been no decline in value Maximum deferred maintenance cannot exceed \$2,000 | <p>An appraisal update or final inspection from the appraiser is required</p> <ul style="list-style-type: none"> Appraiser must comment on the adverse event and certify there has been no decline in value Maximum deferred maintenance cannot exceed \$2,000 | <p>A loan is ineligible for purchase until an inspection is obtained based on the following:</p> <ul style="list-style-type: none"> A Post Disaster Inspection Report from Clear Capital, or Damage Assessment Report from ProTeck Any indication of damage reflected in the report will require a re-inspection by appraiser. The appraiser may perform an inspection (Form 1004D) and comment on the adverse event and certify there has been no change to value Maximum deferred maintenance cannot exceed \$2,000 | |
| Investor No Ratio | 120 Days from the disaster declaration date as published by FEMA | <p>An exterior inspection of the subject property, performed by the original appraiser, if possible is required.</p> <ul style="list-style-type: none"> The appraiser to provide a statement indicating if the subject is free from any damage, is in the same condition as the previous inspection, and the marketability and value remain the same. An Inspection Report must include new photos of subject property and street view Any damage must be repaired and re-inspected prior to purchase | <ul style="list-style-type: none"> The appraiser must comment on the adverse event and certify that there has been no change in value Any existing damage noted in the original report must be repaired and re-inspected prior to close. | <p>A loan is ineligible for purchase until an inspection is obtained based on the following:</p> <ul style="list-style-type: none"> A Post Disaster Inspection Report from a 3rd party vendor (i.e., Clear Capital, Steward/Pro Teck) may be used. Any indication of damage reflected in the report will require a re-inspection by appraiser. | |
| ITIN | | Follow guidance for Conventional | Follow guidance for Conventional | Follow guidance for Conventional | |
| Conventional | 60 Days from disaster period end date | <p>A re-inspection must be completed prior to close using one of the following:</p> <ul style="list-style-type: none"> An appraisal update and/or completion report (1004D) Desktop Underwriter Property Inspection Report (Form 2075) Third-Party Disaster Inspection. The report must be dated after the incident end date or 14 days from incident period start date, whichever is earlier. | <ul style="list-style-type: none"> The appraiser must comment on the adverse event and certify that there has been no change in value Any existing damage noted in the original report must be repaired and re-inspected prior to close. | | <p>Appraisal Waiver one of following may be provided:</p> <ul style="list-style-type: none"> Disaster Inspection <p>Lender Certification to confirm no damages to subject with photos of the property's front, rear, sides and both left/right side of subject street views.</p> <p>Note: Lender certification cannot be certified by any parties receiving any commissions from loan transaction.</p> |
| FHA | 60 Days from disaster period end date | <ul style="list-style-type: none"> Appraisal re-inspection (Form 1004D) is required to be dated after the incident end date or 14 days from the incident period start date, whichever is earlier. Inspection must be completed by an FHA Roster Appraiser, even if the inspection shows no damage to the property, preferably the original appraiser Note: Lender Certification or Third-Party inspection is not acceptable | | | <p>Streamline Refinance one of the following may be provided:</p> <ul style="list-style-type: none"> Disaster Inspection <p>Lender Certification to confirm no damages to subject with photos of the property's front, rear, sides and both left/right side of subject street views.</p> <p>Note: Lender certification cannot be certified by any parties receiving any commissions from loan transaction.</p> <ul style="list-style-type: none"> Property Inspection Report (Form 2075) |
| VA | 60 Days from disaster period end date | <p>ALL of the following items are required by VA including IRRRL's</p> <ul style="list-style-type: none"> Disaster Inspection Report Lender's and Veteran's Property Certification (Post Declared Disaster) VA Loan Summary Sheet (VA Form 26-0286) remarks section to annotate "Lender & Veteran Disaster Certifications Enclosed) | <ul style="list-style-type: none"> The appraiser must comment on the adverse event and certify that there has been no change in value Any existing damage noted in the original report must be repaired and re-inspected prior to close. | | <p>IRRRL Refinance one of the following may be provided:</p> <ul style="list-style-type: none"> Disaster Inspection <p>Lender Certification to confirm no damages to subject with photos of the property's front, rear, sides and both left/right side of subject street views.</p> <p>Note: Lender certification cannot be certified by any parties receiving any commissions from loan transaction.</p> <ul style="list-style-type: none"> Property Inspection Report (Form 2075) |

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