



WINTRUST MORTGAGE™

BULLETIN # 09-0209-2

February 9, 2009

REMINDER



BULLETIN

PROPERTIES LOCATED IN A DISASTER AREA

- **ALL FHA Loan Programs:**
 - Full documentation and Streamlines *with* or *without* Appraisals require re-inspections and photos must be provided. Refer to FEMA website: <http://www.fema.gov/news/disasters.fema>
 - Non-standard Appraisals (1004, 2055E or 2075) are NOT allowed for a minimum of 90 days after the disaster. An exterior re-inspection by an approved appraiser is required and must provide the following:
 - Written certification that verifies the property is free from damage and the disaster has had no effect on value or marketability.
 - If the appraiser indicates damage, the extent of the damage must be addressed and require the completion of any repairs needed to ensure that the property is "safe, sound and sanitary".
 - A Form 442, Satisfactory Completion Certificate, with photos must be provided.
- **ALL Conventional Loan Programs:**
 - Non-standard Appraisals (1004, 2055E or 2075) are NOT allowed for a minimum of 90 days after the disaster. An exterior re-inspection and photos must be provided by an approved appraiser and must provide the following:
 - Written certification that verifies the property is free from damage and the disaster has had no effect on value or marketability.
 - If the appraiser indicates damage, the extent of the damage must be addressed and require the completion of any repairs needed to ensure that the property is "safe, sound and sanitary".
 - A Form 442, Satisfactory Completion Certificate, with photos must be provided.
 - All properties located in a disaster area require re-inspections and photos must be provided. Refer to FEMA website: <http://www.fema.gov/news/disasters.fema>
 - Verify the borrower's place of employment has not been negatively impacted by these events.