GMFS LLC

APPRAISAL REQUIREMENTS FOR FEMA DECLARED DISASTER AREAS

Properties in Impacted Areas	Conventional	FHA	USDA	VA	VA IRRL
Loans in Pipeline-Not Closed	If appraisal was done prior to event, borrower to sign affidavit at closing that there is no damage and provide date/timestamp photos	Damage Inspection Report by original appraiser with interior/ exterior photos must be completed after the end date of the event. Appraiser must note marketability not affected by disaster.	1004D completed by USDA roster appraiser with exterior inspection and pics dated after event end date.	1004D by a Non-VA Roster Appraiser with exterior inspection and pics dated after event end date.	An inspection by a licensed property inspector for up to one year from the end date.
Loans in Pipeline-Not Closed with PIW	Can honor PIW with date/ timestamp photos and borrower cert indicating no damage.	N/A	(For streamline with no appraisal) Photos of the property that clearly indicate the property address and affidavit from borrower signed at closing	N/A	N/A
Loans Closed but Under Construction	Construction Department to obtain inspections and manage ext/deferments				
Homestyle Under Construction	Follow Fannie Mae guides for extensions/deferments				
Correspondent Loans Not Yet Purchased	PIW ok with date/timestamp photos and borrower cert. Appraisal done prior to the event, date/timestamp photos and borrower cert.	Damage Inspection Report dated after end date with exterior photos.		1004D by a Non-VA Roster Appraiser with exterior inspection and pics dated after event end date 1004D by a Non-VA Roster Appraiser with exterior inspection and pics dated after event end date.	An inspection by a licensed property inspector for up to one year from the end date.

v2. 9.10.2020