VA Lenders Handbook (VA Pamphlet 26-7), Chapter 10, Topic 27 — Natural Disaster during the Appraisal Process

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> 27. Natural Disaster during the Appraisal Process Change Date March 11, 2019 • This chapter has been revised in its entirety. a. Declarations Listed Online Lenders are required to check the FEMA website at www.fema.gov/disasters for the specific lists of counties and disaster declaration dates. Disaster information is also provided on the VA Home Loan website at https://www.benefits.va.gov/HOMELOANS/, as applicable. b. Appraisal Not Completed Before the Disaster If the appraisal had been ordered, but the appraiser had not yet visited the property before the date of the disaster, the appraiser will complete the appraisal as usual, subject to any MPR repairs. No additional documentation is needed. c. Appraisal Completed - Loan Not Closed Before Disaster If the property was appraised on or before the date of the declared disaster and not closed prior to that date, the following items must be submitted with the VA guaranty request: 1. Lender's signed and dated certification that "This is to affirm that the property which is security for VA loan number _________________ has been inspected to ensure that it was either not damaged in the recently declared disaster or has been restored to its pre-disaster condition or better." 2. Veteran's signed and dated certification that "I have inspected the property located at ___________________ and find its condition now to be acceptable to me. I understand that I will not be charged for any disaster-related expenses and now wish to close the loan." d. Decrease in Value After Disaster If there is an indication that the property value may have declined due to the disaster, despite the completion of repairs, the lender must have the VA-assigned appraiser perform a new appraisal. The payment of the appraiser's fee for this service will be a contractual matter between the buyer and seller. VA Pamphlet 26-7, Revised Chapter 10: Appraisal Process 10-41

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