



September 21, 2017



Lender Letter: Hurricane Impact Call to Action and Reimbursement Update

We have issued [Lender Letter LL-2017-07](#) to provide updates and reminders related to properties impacted by recent hurricanes, including the inspection cost reimbursement process.

Also, we are extending the disaster policies communicated in this and other recent lender letters to all hurricanes occurring in the U.S. and its territories on or after Aug. 25, 2017 and throughout the 2017 hurricane season.

Both lenders and servicers must promptly determine the condition of properties securing loans in disaster-impacted areas. To help ease the burden on our customers and their borrowers dealing with widespread hurricane damage, Fannie Mae will reimburse inspection costs. Here are the key things to know:

- We will cover specified property inspection costs for both newly originated and currently serviced loans.
- The [Lender Letter](#) reiterates the actions required and describes the process for making reimbursement claims through the LoanSphere Invoicing™ system.
- For newly originated, closed loans secured by properties that may have been damaged by a disaster, the originator or designated servicer must take action to determine if the property condition has changed **before** delivering the loan to Fannie Mae.
- Servicers of existing loans on properties that may have been damaged by a disaster must determine the extent and nature of the damage, if any, and take action according to *Servicing Guide* policy.
- We encourage servicers to work with borrowers to begin removing damaged walls, carpeting, and household items as quickly as possible to mitigate additional, expensive damage to the home's structure.

View [Lender Letter LL-2017-07: Reimbursement for Property Inspections and Additional Servicing-Related Reminders](#) for details of required seller/servicer actions and the inspection cost reimbursement process.

We will continue to monitor the situation in the impacted areas and alert you to any additional policy updates. For additional resources, visit our [Assistance in Disasters page](#) and contact your Fannie Mae customer delivery team with any questions.

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