

FDPA - Flood Disaster Protection Act

Loans - Real Estate and Mobile Homes

	Yes/No	Comments
1. Does it appear the CU maintains sufficient records to indicate the method used to determine whether improved real estate or a mobile home offered as security for a loan is located in a special flood hazard area? (760.6)		
2. Is flood insurance required for the building, mobile home, or personal property securing a loan if located in an area identified as having special flood hazards and in which flood insurance has been made available? (760.3(a))		
3. If the CU uses a third party vendor to prepare flood zone determinations, does the vendor guarantee the accuracy of the information as part of the contract? (1994 Reform Act, 42 USC, Section 4104b(d))		
4. Does the CU rely on previous flood zone determinations only when all of the following conditions are met? The loan is not a new loan, the flood zone determination is less than 7 years old, no new flood maps issued since the original flood zone determination, and the original flood zone determination was recorded on the Special Flood Hazard Determination Form. (1994 Reform Act, 42 USC, Section 4104 (e))		
5. Does it appear the CU provides the borrower with a Notice to Borrower in Special Flood Hazard Areas (SFHA) as least 10 days before closing? (760.9)		
6. Does it appear the CU receives an acknowledgment from the borrower before the loan closes? 760.9(d)		
7. Does it appear the CU requires evidence that sufficient flood insurance was purchased by the time the loan closes? (760.3(a))		
8. Does it appear the CU requires and monitors flood insurance coverage for the life of the loan? (760.3(a) and 760.7)		
9. If the CU requires escrowing for taxes, insurance premium fees or any other charges on subject loans, does it appear the CU established an escrow account for flood premiums as well? (760.5)		

10. Does the CU notify the Federal Emergency Management Agency (FEMA) in writing of the identity of the servicer of each loan requiring flood insurance? (760.10)		
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