



# INDUSTRY ALERT



September 28, 2015

## CoreLogic Preparing to Transition to Revised Federal Notice to Borrower

As a result of the new sample form of the notice to borrower released as part of the **Joint Final Rule**, CoreLogic® is revising the courtesy notices we make available along with completed flood determinations.

Federal flood insurance regulations under the Flood Disaster Protection Act of 1973 (“FDPA”) require that lenders provide written notice to borrowers in the event that the improved property (i.e. building or mobile home) being offered as security for a loan has been determined to be located in a Special Flood Hazard Area (“SFHA”). As part of the final rule to implement flood insurance requirements pursuant to BW12 and HFIAA, the Agencies approved a revised sample version of the Notice of Special Flood Hazards and Availability of Federal Disaster Relief Assistance (“Notice to Borrower”). This new sample notice includes language to address insurance requirements for non-residential secondary structures on residential property, availability of non-NFIP private flood insurance, and new escrow requirements for flood insurance. Adoption of the new sample notice is required by January 1, 2016.

Use of the Agencies’ sample is not required so long as the Notice to Borrower provided meets the minimum requirements under the FDPA as amended. While loan originators may choose to create their own Notice to Borrower, as a courtesy we make available to you the option to receive either the Agencies’ sample or an alternative version of the Notice to Borrower with completed flood determinations. Attached below are the revised documents reflecting the required changes.

- Agencies’ Notice to Borrower – Property in the SFHA, Community Participating in the NFIP
- Agencies’ Notice to Borrower – Property in the SFHA, Community NOT Participating in the NFIP
- Alternative Notice to Borrower – Property in the SFHA, Community Participating in the NFIP
- Alternative Notice to Borrower – Property in the SFHA, Community NOT Participating in the NFIP

Our expectation is that these new versions will be available with completed flood determinations as of October 28 in advance of the January 1, 2016 deadline.

If you have questions or comments regarding the information shared in this Industry Alert please contact us at [floodcompliance@corelogic.com](mailto:floodcompliance@corelogic.com). Feel free to forward this alert to colleagues who may be interested in receiving this information. Individuals may also subscribe to future *Industry Alerts* [here](#).

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