Fannie Mae®

# Supplement 24-08: Hurricane Milton

Effective: 10/10/24
Retired: 04/10/25

## Summary of Changes

| HIGHLIGHTS |
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| **Effective for Mortgage Loans not Delivered as of October 10, 2024**, additional requirements apply to Properties impacted by Hurricane Milton. |

### Primary Changes

For all Properties not yet Delivered, if the Property is impacted by Hurricane Milton, you must confirm the Property:

- is accessible;
- is in livable condition;
- has working utilities; and
- has no damage or flooding issues in
  - external areas,
  - common areas, or
  - interior units.

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| For Properties Impacted By Hurricane Milton | |
|---|---|
| If the... | You must ensure... |
| • Mortgage Loan Origination Date has not yet occurred; and<br>• Property was inspected before October 9, 2024 | • the Borrower certifies no damage occurred; or<br>• if the Borrower certifies damage occurred:<br>- the engineer<br>▪ re-inspects the Property, and<br>▪ estimates damage;<br>- there is a required Completion/Repair Escrow based on the inspection; and<br>- Hurricane Milton-related Completion/Repairs are completed within 6-months after the Mortgage Loan Origination Date. |
| Mortgage Loan<br><br>• Origination Date has occurred, and<br>• has not yet Delivered. | • the Borrower certifies no damage occurred from Hurricane Milton, and the standard Borrower and Lender representations and warranties will apply when the Mortgage Loan is Delivered; or<br>• if the Borrower certifies damage occurred:<br>- you obtain remediation plans from the Borrower including scope, cost, and completion before Delivery; or<br>- if repairs cannot be completed before Delivery:<br>▪ you comply with Part V, Chapter 4: Asset Management: Loan Document Administration, Section 414: Casualty Losses – Performing Mortgage Loans; and<br>▪ the repairs exceed the lesser of $75,000 or 20% of the UPB, you submit the transaction to Portfolio Risk Management at drawer_am@fanniemae.com before Delivery. |

**Questions**

Please contact the following with any questions:

- the Fannie Mae Deal Team, for Properties not yet under application;

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- mf_cu_southeast_region@fanniemae.com, for Properties under application; and
- Portfolio Risk Management at drawer_am@fanniemae.com, for Properties with a Committed Mortgage Loan not yet Delivered.

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