Flood Insurance Notice

In connection with your purchase of this property, your lender may require you to purchase flood insurance, at your own expense, for the entire loan term. Even if you are not required to purchase flood insurance, it may be wise to do so.

With a few exceptions, the National Flood Insurance Program (NFIP) makes flood insurance available to homeowners, renters, and businesses in communities that participate in the NFIP. Flood insurance is also available from private insurers.

Currently some NFIP policies receive taxpayer rate subsidies. Due to recent changes in federal law governing the NFIP, subsidized rates will be eliminated over time.

Upon the sale or purchase of property, non-subsidized, full-price rates will be charged to the new owner. In some cases, the cost of flood insurance will rise by a substantial amount. Therefore, you should not rely on the current rate that is paid by the owner of this property as an indication of the rate that will be charged to you after you complete your purchase.

Other specific actions may also trigger NFIP rate changes, such as allowing a policy to lapse; severe, repeated flood losses; purchasing a new policy; or a community's adoption of a new flood map. Policies that are not subsidized may see routine annual rate increases.

When evaluating this property for purchase, you should consult with one or more flood insurance carriers to learn the flood risk for this property, investigate the availability of flood insurance, and determine the current and future anticipated cost of flood insurance. For more information contact your insurance agent and read the information available at the following website addresses:

www.floodsmart.gov

www.fema.gov/national-flood-insurance-program

www.fema.gov/floodplain-management/flood-insurance-rate-map-firm

www.fema.gov/national-flood-insurance-program/flood-insurance-reform-act-2012

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Buyer Date

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