## NAR Issue Brief
### How Home Buying May Vary in the Floodplain

<table>
<thead>
<tr>
<th>Day</th>
<th>Stage</th>
<th>Buyer’s Agent</th>
<th>Seller’s Agent</th>
<th>Lender</th>
<th>Insurance Agent</th>
</tr>
</thead>
</table>
| 1-4 | Preparation | 1. Determine buyer needs and waters  
2. Set expectations  
3. Ask if pre-approval from lender | 1. Check if there is assumable flood insurance and an elevation certificate  
2. Help with seller’s property disclosure form. Most states require or use a form requiring disclosure of flooding, damage and, if known, flood zone | 1. Pre-approve buyer based on typical area home costs |
| 5-30 | Listing (Seller)/Home Search (Buyer) | 1. Research list of homes, including flood zone of each where included  
2. Check MLS for disclosure form, flood insurance and elevation certificate and consider if available | 1. List home on MLS, provide flood-related information (e.g. if there is flood insurance), and consider attaching disclosure form, elevation certification, and mold testing if past flooding | |
| 31-34 | Contract, Disclosure & Deposit | 1. Select home and write an offer, including the assumption of flood insurance and consider contingency  
2. Review disclosure & negotiate  
3. Congrats, your offer is accepted  
4. Open escrow and deposit good faith | 1. Review offers and negotiate  
2. Accept contingent on financing, appraisal and inspection | |
| 35-44 | Inspection & Mortgage loan | 1. Arrange for home & environmental inspections (if in the contract)  
2. Apply for mortgage loan  
3. Raise any home inspection items | 1. Coordinate inspections  
2. Negotiate any inspection items raised by buyer | |
| 45-60 | Underwriting, Appraisal & Homeowners insurance | 1. Arrange for homeowners insurance | 1. Provide loan estimate  
2. Order appraisal and flood zone determination | 1. Discuss homeowners insurance with buyer  
2. Provide binder to lender |
| 61-71 | Lender notice of special flood hazard area | 1. Upon receipt of lender notice, assume flood insurance or contact insurer to add  
2. May require elevation certificate or a letter-of-map change | 1. Notify buyer of special flood hazard area  
2. Re-underwrite including flood insurance; may not close if that disqualifies | 1. Prepare flood rate quote  
2. Respond to lender requests  
3. Provide evidence to lender  
4. Submit documentation to Write Your Own Company |
| 72-75 | TRID & Settlement | 1. Review Financial Closing Disclosure  
2. Close escrow, pay balance, sign loan | 1. Exchange money and title | |

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**Note:** The table outlines the typical steps involved in buying a home in a floodplain, highlighting the roles of the buyer’s agent, seller’s agent, lender, and insurance agent. The process may vary based on specific circumstances and local regulations.