

## USDA HOI Reminder and Holiday Closure

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### Purpose

This announcement includes the following topic:

- ✓ HOI Reminder – USDA loans
  - ✓ Veterans Day
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### HOI Reminder – USDA loans

**Reminder:** USDA Handbook 3555, Attachment 7-C, Insurance Policy Requirements, states that Borrower occupied properties should have replacement cost coverage in an amount equal to the insured value of the improvements or the unpaid principal balance with a deductible(s) which does not exceed the greater of either \$1,000 or 1 percent of the policy coverage unless State law requires a higher maximum deductible amount. In areas where such deductibles are not reasonable available, State Supplements will be issued to provide guidance. The supplemental guidance must identify the specific areas, the associated amount and the detailed justification for each area in the State that is authorized for higher deductibles. Note: For flood insurance, these deductibles apply unless the insurance carrier requires a higher deductible amount.

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### Holiday Closure

FSM will be closed in observance of Veteran’s Day

- Wednesday, November 11, 2020

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### Questions

Retail – Please contact your Manager with any questions  
Mod Corr – Please contact Brent Wilder, National Account Executive, at [bwilder@fsmloans.biz](mailto:bwilder@fsmloans.biz)

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