

2012 Calendar

GREC Brokerage Course & Trust Accounts Class

Dates:

- August 8 & 9, 2012
Cherokee Association
<http://www.cherokeerealtors.com/>
- August 29 & 30, 2012
GAMLS
www.gamls.com
- September 26 & 27, 2012
Fayette Board
www.fayetterealtors.com

Common Violations Class

Dates:

- August 7, 2012
GAMLS
770-493-9000
- August 16, 2012
N.E. GA Board
706-781-3030
- August 20, 2012
Fayette County Board
740-461-2401
- September 20, 2012
GA Institute of RE
770-252-6768

Georgia Instructor Training Workshop (GIT)

- September 13-14, 2012
Macon, GA

[Click here to see GREC Disciplinary Sanctions](#)

Georgia Real Estate Commission

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229 Peachtree Street NE
Atlanta, GA 30303-1605
Phone 404-656-3916



Ref: <http://georgiadfirm.com/>

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Flood Map Modernization

- ✚ On July 6th, 2012 the Flood Insurance Reform and Modernization Act was signed into law by President Obama. Also called the [Biggert-Waters Flood Insurance Reform Act of 2012](#), it extends and modifies the National Flood Insurance Program's authority through September 30, 2017. [Click here to review the specific terms of the act.](#)
- ✚ On August 16, 1999, the State of Georgia entered into a [Cooperating Technical Partner \(CTP\)](#) agreement with the Federal Emergency Management Agency's (FEMA's) Region IV. The State of Georgia assumed responsibility for the development and updating of the flood hazard maps for all 159 counties in the State.

The risk of flood changes over time. Flood plain boundaries are affected by erosion, weather patterns, and development. By necessity, FEMA* frequently updates flood hazard maps. Real Estate licensees should be careful to use the most current information available.

Over the last year or more, the Georgia Department of Natural Resources – Environmental Protection Division (GA DNR-EPD) and the Federal Emergency Management Agency (FEMA)* have been working in several counties of Georgia to revise area Flood Insurance Rate Maps* and conduct Flood Insurance Studies. In fact, the flood maps for several cities and counties within Georgia have already been revised.

The Georgia Department of Flood Plain Management, the local City or County that participates in the National Flood Insurance Program (NFIP)*, and FEMA should have the current, updated information about a specific area's new flood zones and maps.

(*Refer to definitions in Focus on Terminology Section. Reference Sources: www.fema.gov, <http://georgiadfirm.com/>)

Individuals can review their risks of flood based upon a property address. Flood Insurance Rate Maps (FIRM), many of which are in the process of being updated, can be viewed at the <http://www.georgiadfirm.com/>, the site of the Georgia Department of Natural Resources, Environmental Protection Division or at the FEMA site at <http://www.floodsmart.gov/>.

Find Your Flood Risk

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**“Being a Broker
 & Staying Out of
 Trouble”**

**“Practicing Real
 Estate & Staying
 Out of Trouble”**

**“Avoiding Trust
 Account
 Trouble”**

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NFIP: National Flood Insurance Program

“Nearly 20,000 communities across the United States and its territories participate in the [NFIP](#) by adopting and enforcing floodplain management ordinances to reduce future flood damage. In exchange, the [NFIP](#) makes Federally-backed flood insurance available to homeowners, renters, and business owners in these communities. Community participation in the NFIP is voluntary.”
<http://www.fema.gov/about/programs/nfip/index.shtm>

Disclosure Reminder

Disclosures for real estate licensees are just part of doing business. If it is known that the property is in a flood zone, the licensee must disclose it. Although a licensee is not expected to be an expert in flood issues, it is part of the licensee’s responsibility when listing property, showing property, or researching property for a buyer or seller to be aware if the property is in a hazardous flood area. There are many resources available for the licensee to obtain this information. (Note the various links provided in this newsletter.)

Because of the specialized knowledge needed to analyze flood maps and flood potential, a real estate license needs to be careful not to try to interpret the information and instead, make basic disclosures as necessary. Disclosure of flood areas could be provided in the form of a copy of the appropriate FIRM for the property.

It is important to realize that flood zone maps change over time and to consider the date of the maps used when researching a property for a client. The Seller may complete a Seller’s Property Disclosure form based on historical information, whereas the flood zone and the maps may have changed. To protect him/herself and the client or customer, the licensee could provide flood data resources as part of the materials provided to prospects.



Focus on Terminology: “Flood Plain, Flood, FEMA, FIRM”

What is a Flood Plain? FEMA defines it as “any land area susceptible to being inundated by flood waters from any source.” The definition of flood is further explained.

“Flood: A general and temporary condition of partial or complete inundation of two or more acres of normally dry land area or of two or more properties (at least one of which is the policyholder’s property) from one of the following:

- Overflow of inland or tidal waters
- Unusual and rapid accumulation or runoff of surface waters from any source
- Mudflow
- Collapse or subsidence of land along the shore of a lake or similar body of water as a result of erosion or undermining caused by waves or currents of water exceeding anticipated cyclical levels that result in a flood as defined above.”

[Federal Emergency Management Agency \(FEMA\)](#): The federal agency within the Department of Homeland Security that is tasked with responding to, planning for, recovering from, and mitigating against man-made and natural disasters.

[Flood Insurance Rate Maps \(FIRM\)](#): Official map of a community on which the Mitigation Division Administrator has delineated both the special hazard areas and the risk premium zones applicable to the community. FEMA is currently updating and modernizing the nation’s **[Flood Insurance Rate Maps \(FIRMS\)](#).**

Source: FEMA definitions @ <http://www.fema.gov/business/nfip/19def2.shtm#F> and http://www.floodsmart.gov/floodsmart/pages/glossary_A-1.jsp#F