



The Family Resort

Borough of Seaside Park

CODE ENFORCEMENT OFFICE

732-793-5100
Fax 732-375-3058

313 SW Central Ave. • Seaside Park, New Jersey 08752

**Availability of Flood Insurance Rate Maps:
A Pamphlet for Lenders, Insurance Agents, and Real Estate Agents in Seaside Park**

Dear Lender, Insurance Agent, or Real Estate Agent:

Pursuant to the information provided on the attached page "About the Mandatory Purchase of Flood Insurance", notifying residents and potential buyers of flood zones and flood zone requirements is of upmost importance, as many properties located in Seaside Park may require a resident or potential buyer to have to purchase flood insurance.

The Borough wishes to inform you that the Community Flood Plain Manager provides this information for the benefit of all residents, potential buyers, and any property owner that may be at risk of future flood damages. The Borough maintains an up to date database of the Flood Insurance Rate Maps (FIRM) as well as any information that pertains to flood plains and flood plain regulations. As such, if any person or party is seeking or requires a flood zone determination for any property in the Borough, please direct his or her attention to the Community Flood Plain Manager, who's contact information can be found below:

Community Flood Plain Manager:
Felipe S. Contreras, P.E., C.M.E., C.F.M.
1701 N. Ocean Ave
Seaside Park, NJ 08752
P: (732) 286 9220
F: (732) 505 8416
E-mail: felipe.contreras@rve.com

If you have any questions regarding this letter or other flood plain related matter, please do not hesitate contacting the Community Flood Plain Manager.

God Bless America,

Felipe S. Contreras, P.E., C.M.E, C.F.M.
Floodplain Mitigation Officer
Remington, Vernick, & Vena Engineers



The Family Resort

Borough of Seaside Park

CODE ENFORCEMENT OFFICE

732-793-5100
Fax 732-375-3058

313 SW Central Ave. • Seaside Park, New Jersey 08752

About the Mandatory Purchase of Flood Insurance

The NFIP: The National Flood Insurance Program (NFIP) is a federal program enabling property owners in participating communities to purchase flood insurance on eligible buildings and contents, whether they are in or out of a floodplain. This community participates in the NFIP, making federally backed flood insurance available to its property owners.

The NFIP insures most walled and roofed buildings that are principally above ground on a permanent foundation, including mobile homes, and buildings in the course of construction. Property owners can purchase building and contents coverage from any local property and casualty insurance agent. To find a local insurance agent that writes flood insurance in your area visit www.floodsmart.gov.

Mandatory Purchase Requirement: Pursuant to the Flood Disaster Protection Act of 1973 and the National Flood Insurance Reform Act of 1994, the purchase of flood insurance is mandatory for all federal or federally related financial assistance for the acquisition and/or construction of buildings in Special Flood Hazard Areas (SFHAs). An SFHA is defined as any A or V flood zone on a Federal Emergency Management Agency (FEMA) Flood Insurance Rate Map (FIRM).

The mandatory purchase requirement also applies to secured loans from such financial institutions as commercial lenders, savings and loan associations, savings banks, and credit unions that are regulated, supervised, or insured by federal agencies, such as the Federal Reserve, the Federal Deposit Insurance Corporation, the Comptroller of Currency, the Farm Credit Administration, the Office of Thrift Supervision, and the National Credit Union Administration. It further applies to all loans purchased by Fannie Mae or Freddie Mac in the secondary mortgage market.

Federal financial assistance programs affected by the laws include loans and grants from agencies such as the Department of Veterans Affairs, Farmers Home Administration, Federal Housing Administration, Small Business Administration, and FEMA disaster assistance.

How it Works: When making, increasing, renewing, or extending any type of federally backed loan, lenders are required to conduct a flood zone determination using the most current FEMA FIRM to determine if any part of the building is located in an SFHA. If the building is in an SFHA, the federal agency or lender is required by law to provide written notification to the borrower that flood insurance is mandatory as a condition of the loan. Even though a portion of real property on which a building is located may lie within an SFHA, the purchase and notification requirements do not apply unless the building itself, or some part of the building, is in the SFHA. However, lenders, on their own initiative, may require the purchase of flood insurance even if a building is located outside an SFHA. Up to 25% of all NFIP flood losses arise from outside SFHAs (B, C, and X Zones).

Under federal regulations, the required coverage must equal the amount of the loan (excluding appraised value of the land) or the maximum amount of insurance available from the NFIP, whichever is less. The maximum amount of coverage available for a single-family residence is \$250,000 and for non-residential (commercial) buildings is



Borough of Seaside Park

CODE ENFORCEMENT OFFICE

732-793-5100
Fax 732-375-3058

The Family Resort

313 SW Central Ave. • Seaside Park, New Jersey 08752

\$500,000. Federal agencies and regulators, including government-sponsored enterprises, such as Freddie Mac and Fannie Mae, may have stricter requirements.