

An Overview of Federal Real Estate Regulations: Flooding and Other Disasters

by Isaac Benmergui, Esq on April 22, 2014

We as human beings and homeowners don't really like the idea of waves hitting our houses and our bedrooms turning into giant fish bowls. I think that's safe to say. Why then do some people like to live in those areas where that likelihood greatly increases? It's not because the insurance coverage is so great, really.... Rather, not many would know that under real estate law, the federal government does, in fact, mandate all cities and municipalities provide flood insurance!



It's the "National Flood Insurance Program (NFIP). Typically, though, this program applies to those locales where a "floodplain management ordinance" is in place. In other words, if the chance of flood is at its highest, better believe the federal government will be there to ensure you're covered. It's a nice thing to know for those with a summer home over in New Orleans, Los Angeles or Miami where the tide can get high.

Specifically, we've got the Federal Emergency Management Agency at the helm for regulating this statute and its actual application. Originally, this was the "National Flood Insurance Act of 1968," providing that support and coverage for families where the risk of floods are generally higher than anywhere else. It's that extra blanket – that *dry* blanket – of coverage alongside that of any coverage other home insurance plans may provide, securing total compensation for a great deal of funds lost and paid due to construction, loss of valuables and other expenses.

In the real estate market, we're talking about a big deal. Consider researching ordinances in your city, township or village. If there is an ordinance along the lines of floodplain management, guess what: you may have *instant* insurance with the federal government in the event of a monsoon or tidal wave hitting your roof. That should help you sleep even better at night, even with the rain pelting hard on your shingles.

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