

Elevation Certificate



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Many property owners are surprised to find that their insurance policy does not cover damages caused by flooding. Unfortunately, far too many people don't make this discovery until they have suffered a loss from a flood. According to the Federal Emergency Management Agency (FEMA), just two inches of flood water can cause \$7,800 in damages to the typical home.

FEDERAL FLOOD INSURANCE

To protect your property from the risk of flooding you will need flood insurance. Additionally, federal law may require you to buy flood insurance. If you live in a Special Flood Hazard Area, commonly referred to as the "100-Year Flood Plain" you must purchase flood insurance if your mortgage is from a federally regulated lender.

A flood insurance policy covers damage directly caused by a flood to a home, up to \$250,000. Nonresidential property can be insured for up to \$500,000. Like all insurance, the cost is based on the risk. Flood insurance premiums for homes outside the 100-Year Flood Plain can run as little as \$112 a year. According to FEMA, the average homeowner's flood insurance premium is about \$500 per year.

Anyone can purchase federally backed flood insurance, as long as the property is in a community that participates in the National Flood Insurance Program. Almost all metroplex communities participate in this program.

Flood insurance claims have totaled over \$11 million in Dallas and almost \$ 3. 5 million in Fort Worth.

ELEVATION CERTIFICATE

The first step in applying for flood insurance is to obtain an Elevation Certificate. An Elevation Certificate is a document published by FEMA that must be completed by a Registered Professional Land Surveyor. The premium you will pay for flood insurance is based on the information shown on this certificate.

Premiums for property in the flood plain are based on the relationship between the height of the structure and the base flood elevation. The cost to insure a building four feet below the flood elevation will be substantially higher than one just six inches below the flood elevation. This relationship is determined by a Surveyor preparing an Elevation Certificate for the property.

