



Closing Agent Approval Process

To obtain closing agent approval with New Penn, we will require the information below be provided to your assigned Account Manager. (Contact your AE to obtain your Account Manager's information.)

Closing Agent:

E&O Coverage / Limited Liability insurance coverage

Minimum coverage is \$500,000 per claim and \$1,000,000 in aggregate with a deductible of no more than \$5,000 per million. The policy must have valid effective dates.

Closing Protection Letter - Must be transaction (borrower) specific.

Must name:

New Penn Financial, LLC ISAOA ATIMA
4000 Chemical Road, Suite 200
Plymouth Meeting, PA 19462

In the event the property is located in a state where closing protection letters are not issued by the insurer, a Fidelity Bond policy must be obtained. The bond must provide a minimum of \$1,000,000 in coverage and New Penn Financial, LLC must be named as a certificate holder on the policy.

Wire Instructions -Must be on agent's letterhead and match the agent named on the CPL

Company must have a KROLL BOND rating of B or higher and must be in at least a Peer Group 3.