

Request for Condo Insurance

Date: _____

To: _____
 Phone: _____
 Fax: _____
 Email: _____

Requested By: _____
 Phone: _____
 EFax: _____
 Email: _____

Refi/Purchase: _____
 Purchase Price: _____
 Loan Amount: _____
 Estimated Closing Date: _____
 Loan Number: _____
 Escrowed: _____

Buyer/Borrower:

Property Address:

 Please match buyers name &
 address exactly as typed here

Lender/Mortgagee Clause:

SHELLPOINT MORTGAGE SERVICING
 ISAOA/ATIMA
 PO BOX 7050
 TROY, MI 48007-7050

Please use attached checklist to ensure all required coverage is reflected on dec page.

Please contact me with any questions! Thank you!

Insurance Certificate(s) to include the NAIC # of all Insurer(s) affording coverage	
<p>Master Policy:</p> <ul style="list-style-type: none"> • HOA must be named insured • Policy renewal date must be stated 	<input type="checkbox"/>
<p>Property:</p> <ul style="list-style-type: none"> • Policy must be Single Entity, All-In or Bare Walls • Number of units covered must be stated on declaration page • Deductible must not exceed 5% of face amount • Must have Guaranteed, Extended or 100% Replacement Cost • If Coinsurance, must have Agreed Amount, Agreed Value or evidence 100% insurable replacement cost 	<input type="checkbox"/>
<p>Boiler & Machinery/Equipment Breakdown: <i>(If the project has central heating or cooling)</i></p> <ul style="list-style-type: none"> • Lesser of \$2 million or the insurable value of the building(s) 	<input type="checkbox"/>
<p>Building Ordinance or Law Endorsement:</p> <ul style="list-style-type: none"> • Must provide for contingent liability from the operation of building laws, demolition costs, and increased costs of reconstruction • Not required if it is not applicable or not obtainable in the insurance market available to the HOA <i>(Must be certified by insurance agent via email or letter.)</i> 	<input type="checkbox"/>
<p>Inflation Guard Endorsement: <i>(When it can be obtained)</i></p>	<input type="checkbox"/>
<p>Wind:</p> <ul style="list-style-type: none"> • Must not be excluded from coverage 	<input type="checkbox"/>
<p>HO6:</p> <ul style="list-style-type: none"> • If interior improvements of unit are excluded under terms of the master HOA policy, the borrower must obtain an HO6 in an amount that is sufficient to repair the condo unit to its condition prior to a loss claim event 	<input type="checkbox"/>
<p>Liability:</p> <ul style="list-style-type: none"> • In all states except CA, a minimum \$1,000,000 liability policy per single occurrence is required <i>(CA requires \$2,000,000 for projects with 100 units or fewer and \$3,000,000 for projects with more than 100 units)</i> • Terms of policy to include Severability or Interest/Separation of Insureds <i>(If not included, Fannie Mae requires a specific endorsement to preclude the insurer's denial of an owner's claim because of negligent acts of the HOA or of other unit owners.)</i> 	<input type="checkbox"/>
<p>Fidelity Bond/Employee Dishonesty/Crime: <i>(For projects with more than 20 units)</i></p> <ul style="list-style-type: none"> • Minimum coverage of at least 3 months HOA dues • If the project has a property manager, a loss by the management company must be a covered loss under the HOA policy 	<input type="checkbox"/>
<p>Flood: <i>(SFHA zones beginning with A or V. Community must participate in NFIP)</i></p> <ul style="list-style-type: none"> • Minimum coverage lesser of 80% replacement cost or \$250,000 per unit 	<input type="checkbox"/>
<p>Flood Gap:</p> <p>Supplemental flood policy is required for the unit owner when the master flood policy does not meet the lesser of the following loan level requirements:</p> <ul style="list-style-type: none"> • 100% of the replacement cost, including contents • Maximum NFIP of \$250,000 • The unpaid principal balance of the mortgage 	<input type="checkbox"/>

Agent Name			
Agent Phone #		Agent Email:	