

# Mortgage+Care

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Please contact us at (800)481-2708 or [www.mortcare.com](http://www.mortcare.com) for a list of mergeable documents.

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## INSURANCE REQUIREMENTS

<<f80>> prior to arranging a loan secured by your property will require proof that you have insured your property. Insurance requirements are as follows:

### ACCEPTABLE INSURANCE COMPANIES

The insurer must be licensed to do business in California and must have a general policyholder's rating of "B"; Class "V" or higher in the latest Best's Insurance Guide.

### POLICY AND PREMIUM TERM

New policies must have a term of one year or more (with continuous policies acceptable). **One year's premium must be paid in advance.** Existing policies must have at least six months remaining with the premium paid.

### POLICY FORMS AND PERILS

The fire policy will include at least Broad Form coverage on 1-4 units (with Homeowner's Policy HO2 Form or better also acceptable). On over 4 units or commercial property, a fire and extended coverage policy with a vandalism and malicious mischief endorsement must be carried.

### MINIMUM COVERAGE

The policy must be in an amount sufficient to cover the depreciated value of the improvements as specified in the appraisal made for this loan. The policy must insure the borrower and property address as specified on the information statement provided to the borrower and as shown on the loan documents.

Endorsements required for this loan:

COURSE OF CONSTRUCTION DWELLING COVERAGE

PERSONAL LIABILITY COVERAGE

### MAXIMUM DEDUCTIBLES

The maximum deductible must not exceed the following: If the loan is \$100,000 or less: \$500.00

If the loan is over \$100,000 or under \$1,000,000.00: \$ 750.00

If the loan is \$1,000,000 or more: \$1,250.00

### LOSS PAYEE ENDORSEMENT

The Lender's Loss Payable Endorsement Form 438BFUNS must be present and name <<f80>> and/or assignees and must reference our loan number as shown below.

### INSURED NAME AND ADDRESS

The insured names and property address must correspond with those on PROPERTY the loan documents.

### POLICY SUBMISSION

An original insurance policy (including required forms and endorsements) must be delivered prior to close of escrow. The inception date of the policy may not be later than the date the loan is recorded. Binders are not acceptable.

### RENEWALS

During the term of the loan, the policy must be renewed at least 15 days prior to the expiration date with a policy meeting all of the lender's requirements.

### FLOOD INSURANCE

If the property is in a flood hazard area as designated by the federal government or lender, flood insurance must be provided for the life of the loan.

The policy will be in an amount equal to the loan amount or the amount of insurance available in the designated area, whichever is less.

The undersigned acknowledges that they have read the foregoing, understand all requirements and will provide the required insurance throughout the term of the loan being arranged. Failure to comply with these provisions is a default under the Deed of Trust securing this loan.

DATE: \_\_\_\_\_

LOAN NUMBER: <<f2>>

C\_INSREQ.DOC