EVIDENCE OF INSURANCE

- QUOTES will not be accepted.
- Invoice is required
- Borrowers name MUST match exactly as how the borrower(s) are taking title ***(match the vesting)***
- Property address must match exactly how it is on the title report, subject to LEGAL address as reflected on the tax certificate/tax bill.
- The effective date on the flood insurance cannot be earlier than 10 days prior to the closing/funding of the transaction. An updated EOI will be required.

LOSS PAYEE/MORTGAGEE INFORMATION:

Citadel Servicing Corporation
ISAOA
25531 Commercentre Drive #160
Lake Forest, CA 92630
LOAN #

- The dwelling coverage needs to cover the loan amount or estimated cost new on the appraisal. Whichever is lower. If the policy has an estimated cost new, that can be added to the dwelling amount to verify sufficient coverage.
- The deductible needs to be at least 1%, but no more than $3000.

Example – dwelling coverage is $250,000; the deductible cannot exceed 1% ($2500). If the dwelling coverage is over $300,000; then the Max deductible is $3000.

- For HO6/Condo policies - the policy needs to cover 20% of the RECONCILED appraised value.
- INVESTMENT PROPERTY - must have at least 6 months of Rent Loss Coverage. If the policy shows Loss of Use, we will need verification from the insurance agent that Loss of Use is Rent Loss Coverage.

****RENT LOSS COVERAGE IS NOT REQUIRED IF RENTAL INCOME FOR THE SUBJECT PROPERTY IS NOT BEING USED TO QUALIFY.***

EVIDENCE OF FLOOD INSURANCE

- Max Dwelling coverage is $250,000
- Max deductible is 1%, but no more than $2500
- For PURCHASES, applications are acceptable, AND the policy will need to be shown as paid prior to the file being moved to the closing department for DOCS.

- The effective date on the flood insurance cannot be earlier than 10 days prior to the closing/funding of the transaction. An updated EOI will be required.