



## Hazard / Flood Insurance Information

- **Quotes** are not acceptable
- **Binders** are acceptable but need proof that they are paid in full
- **Invoice** Required on Refinances. Needs to show either Paid or Balance Due.
- All **Borrower's** must be reflected. If Closing in an **Entity**, the Entity must be the insured Party. Guarantor can be listed as Additional Insured.
- **Address** – Must match the title report. Abbreviations are acceptable.
- **Effective Dates:**
  - Purchase – Effective date must be within 30 days of anticipated Funding Date
  - Refis – Must have min days 45-60 days remaining on existing policy or renewal must be provided
- Loss Payee / Mortgagee Information:  
**Citadel Servicing Corporation ISAOA**  
**25531 Commercentre Drive #160**  
**Lake Forest, CA 92630**  
**Loan Number**
- **H03 Dwelling Coverage** amount needs to cover the lower of:
  - Loan Amount
  - Replacement Cost Estimator (validated by an RCE within the lasts 60 days)
    - In States where the RCE is not available, a statement from the agent confirming “100% replacement cost”, is acceptable. Can be listed on Dec Page or email directly from agent.
    - RCE should match the square footage on appraisal
  - Total Estimated Cost new on Appraisal. (See “Cost Approach section”)
- **H06 Dwelling Coverage:**
  - With “Walls in Coverage”, that provides coverage sufficient to repair the unit to its condition prior to a loss will **be as determined by the insurer**
- **Deductibles:**
  - H03 – Max is 2.5% of the Dwelling amount or max of \$5,000.00
  - H06- Max is 1% of the dwelling amount, Max of \$3,000.00, always acceptable - \$1,000 or less
- **Rent Loss** – If UW is utilizing rental income to qualify, must have 6 Months of Rent loss Coverage. Rent loss = Loss of Use.
- **Flood Insurance**
  - Max Dwelling \$250,000.00
  - Max Deductible is 2.5% of dwelling or max \$5,000.00
  - Applications – Acceptable but must be Paid In Full
  - EOI / Dec Pages, Can be paid through Closing