



General Requirements for ALL insurance policies

- Insurance Applications or Binders are NOT acceptable
- Names of all borrowers are listed and are consistent with Title
- Allied Loan Number must be listed
- Subject property Address is listed and is consistent with Title & Appraisal
- Policy term dates are shown - if Purchase, start date is the same as closing date
- Deductible is shown
- Copy of invoice showing premium amount and next due date. If paid, supply receipt showing premium amount paid and next due date. *If not escrowed, any balance remaining on the policy must be paid in full at closing
- If Refinance there is at least 90 days from closing until renewal
- ** If renewal policy is not yet available OR current policy is expiring between the closing date and the date the first payment is due an additional 10% of the premium will be escrowed at closing
- If loan is a primary residence or second home, policy reflects Owner-Occupied Coverage
- If Loan is for an Investment property policy, reflects tenant occupied and rent loss (if required)
- If subject is a Condominium, all policies must reflect the unit number

Flood Insurance - Additional Requirements

- Coverage must be equal to the loan amount or to the current maximum of \$250,000.00
- Flood Zone indicated flood insurance must be consistent with the Flood Certification
- Must be a new policy - we cannot accept transferred policies
- Flood Insurance Hazard Notice and Flood Insurance Subject to change Notice Required**
- **Both must be signed by all borrower's Prior to closing
- Policy must be NFIP Endorsed
- Flood premiums must be escrowed

Hazard Insurance - Additional Requirements

- Policy states 100% replacement cost or coverage amount is greater than or equal to Loan Amount

Condominium Master Policy and H06 Policy - Additional Requirements

- Name of Project is listed and consistent with Title and Appraisal
- Master Policy reflects total number of units in the project consistent with appraisal
- General Liability coverage is at least 1,000,000.00
- Building has 100% replacement cost coverage of betterments and improvements
- The walls-in coverage must be greater than or equal to 25% of the greater of the appraised value or sales price (if applicable) of the unit. Underwriter discretion may require increased coverage if upgrades are exceptional/atypical.

Attached PUDs - Additional Requirements

- Copy of the Master Insurance Policy showing General Liability coverage is at least 1,000,000.00

Mortgagee Clause

All States

Allied Mortgage Group, Inc.

Its successors and/or assigns ATIMA

225 E. City Ave., Suite 102

Bala Cynwyd, PA 19004

Loan #

* Any taxes or insurance bills due within 60 days of the note will be collected at closing