



REAL ESTATE OWNED PROPERTY & LIABILITY APPLICATION

APPLICANT INFORMATION

Applicant: _____

Mailing Address: _____

City, State, Zip: _____

Current Policy Expiration Date: _____ **Bind Date Requested:** _____ **Need Quote By:** _____

**Please be specific on the Bind by and Quote by dates. ASAP does not help expedite the application.*

GENERAL INFORMATION

Y / N

1a. Is the applicant a subsidiary of another entity?

1b. Does the applicant have any subsidiaries?

2. Any exposure to flammables, explosives, chemicals?

3. Any catastrophe exposure?

4. Any policy or coverage declined, cancelled, or non-renewed for any reason during the prior 3 years? (not applicable in MO)

5. During the last 5 years (10yrs in RI) has any applicant been indicted for or convicted of an degree of the crime of fraud, bribery, arson, or any other arson-related crime in connection with this or any other property?

(in RI this question must be answered by any applicant for property insurance. Failure to disclose the existence of an arson conviction is a misdemeanor punishable by a sentence of up to one year of imprisonment).

6. Any bankruptcies, tax or credit liens against the applicant in the past 5 years?

Remarks/ processing instructions:

CURRENT PORTFOLIO INFORMATION

(√ check all collateral to be coverage)

	Occupied (#)	Occupied (\$)	Vacant (#)	Vacant (\$)
Residential (1-4)	#	\$	#	\$
Residential (5+)	#	\$	#	\$
Condos / Town Homes	#	\$	#	\$
Apartments Buildings	#	\$	#	\$
Office Buildings	#	\$	#	\$
Warehouse / Industrial	#	\$	#	\$
Hotel / Motel	#	\$	#	\$
Shopping Centers / Retail	#	\$	#	\$
Restaurants	#	\$	#	\$
Builders Risk / Construction	#	\$	#	\$
Mobile Home / Mfg Housing	#	\$	#	\$

(If Occupied vs. Vacant is unavailable, place totals in direct columns and indicate split in section 2)

DISTRIBUTION BY STATE (counts or amounts)

Alabama:	Indiana:	Nebraska:	South Carolina:
Alaska:	Iowa:	Nevada:	South Dakota:
Arizona:	Kansas:	New Hampshire:	Tennessee:
Arkansas:	Kentucky:	New Jersey:	Texas:
California:	Louisiana:	New Mexico:	Utah:
Colorado:	Maine:	New York:	Vermont:
Connecticut:	Maryland:	North Carolina:	Virginia:
Delaware:	Massachusetts:	North Dakota:	Washington:
Florida:	Michigan:	Ohio:	West Virginia:

REAL ESTATE PORTFOLIO ANALYSIS: (please comment, do not leave fields blank)

Foreclosures (YTD) # :	Foreclosures (YTD) \$:
Foreclosures (Prior Year) # :	Foreclosures (Prior Year) \$:
Are there any unusual exposures (i.e. condemned properties, incomplete construction projects)? If yes, describe:	
How do you determine Insured Value, and does it include land (RCV, Appraised Value, Last Insured Amount, Loan balance)?	
Describe composition of portfolio (e.g. former Conventional, FNMA, HUD, VA, SBA, Average LTV, % indirect originations):	

INSPECTION PROECEDURE

Do you have written procedures for the inspection of properties for physical condition and liability hazards prior to foreclosure or acquisition (Y/N): Describe:
Do you have written procedures for the regular inspection of properties for physical condition and liability hazards after foreclosure or acquisition (Y/N): Describe:
Do inspections include the following areas (Y/N) : (a.) Fire Protection _ (b.) Security _ (c.) Repair and Maintenance _ (d.) Life Safety _ (e.) Utilities _
Inspection Frequency:
Who is responsible for correcting deficiencies and when are deficiencies corrected?

PORTFOLIO MANAGEMENT:

Describe how you manage REO properties (include job descriptions of key employees; differences between residential and commercial; oversight of Property Managers):

Describe your record keeping for each property (such as identifying occupancy, inspection results):

When are foreclosure properties added to your REO program

Will this policy insure all REO properties (Y/N)?

In the event of foreclosure, what steps if any does lender take to avoid vacancy?

What is the average length of time that properties remain vacant?

If an REO property is vacant, are the following actions taken to protect your interest?

Property secured from entry? (Y/N) _ Ensure previous owner has no access (Y/N)? _
Heat maintained or water disconnected (Y/N)? _

Are you aware of any REO properties with unrepaired damage by fire or vandalism (Y/N)? If, yes describe:

Are you aware of any properties in a seriously deteriorated condition (Y/N)? If yes, describe:

OUTSIDE PROPERTY MANAGER(S)

Do you use a Property Manager(s) (Y/N) _____?

Who selects which Property Managers to be used for a specific property and on what basis is the selection made?

Do Property Managers oversee all properties (Y/N)? _ If no, describe:

Do you require that the Property Manager carry General Liability coverage? (Y/N) _

Do you require Property Manager to name you as an Additional Insured under their General Liability?(Y/N)

How soon after foreclosure or acquisition is a Property Manager assigned?

HISTORICAL PREMIUM AND LOSS HISTORY (Please indicate time period for premium and loss experience, **last 3 years required for preferred rating**)

* Please attach available experience reports and policy forms

Insurer:	Rate:
Premium (\$):	Loss (\$):
Describe Large Losses:	

BUILDERS RISK/BUILDING DEVELOPMENT INFORMATION (Please indicate which loan(s) listed above are Builders Risk)

Total # of Active Loans:	Total # of Delinquent Loans:
For Delinquent Loans, what is the legal status of the borrower(s)? Have they filed for bankruptcy?	
Do you anticipate the loan status of any of the active loans to change over the next 12 months?	
What measures have been taken to secure the properties from trespassers, thieves and others?	
Are any locations Currently Under Construction? (Y/N) _____	
If yes, is a licensed contractor doing the work? (Y/N)	
If no, will any work be done to complete locations in next 12 months? (Y/N) _	
Does the contractor performing the work have Workers Compensation insurance or General Liability insurance? (Y/N) (Please provide carrier name and policy #)	
If so, are you named as an Additional Insured via traditional Certificates of Insurance? (Y/N) _ (Please provide copies)	
Are any of the loans for planned community (residential) developments? (Y/N) _ (Please provide the number of vacant lots, number of structures/units under construction, level of completion for structures/units under construction and number of completed structures/units)	

ITEMS NEEDED FOR A QUOTE :

- **Complete Application**
- **Schedule of current REO and/or in-force lender placed properties**
- **Premium History**
- **3 Year loss history**
- **Copy of Current Coverage Form (if available)**

*****Please include any other relevant data that the Applicant feels will expedite the analysis of the portfolio.**

Applicant declares that to the best of their knowledge, the statements and documents submitted herewith are true, accurate and complete. Applicant agrees that if any information supplied herein changes between the date of this application and the effective date of the insurance, Applicant notify the Company as soon as practicable and the Company may modify any quotations or agreements to provide insurance.

Fraud Warning : Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is grounds for cancellation or denial of insurance coverage, and may be a crime subject to both criminal and civil penalties.

Representing the Applicant:

Signature: _____

Name (print): _____

Date: _____

Officer Title: _____