

# MORTGAGEE PROTECTION POLICY APPLICATION AND SURVEY FORM



NAMED INSURED: \_\_\_\_\_  
 ADDRESS: \_\_\_\_\_  
 EFFECTIVE DATE: \_\_\_\_\_  
 TYPE OF INSTITUTION: \_\_\_\_\_

AGENT: \_\_\_\_\_  
 ADDRESS: \_\_\_\_\_  
 AGENCY CODE: \_\_\_\_\_  
 FEDERAL I.D. NUMBER: \_\_\_\_\_

Quote       Issue       New Business       Renewal of Policy # \_\_\_\_\_

### POLICY COVERAGE

This policy pays for loss to the insured's mortgage holder's interest on covered property that results from a lack of insurance. (Refer to the policy for specific coverage, conditions and exclusions.)

Type A Mortgage - means those mortgages for which you retain the borrower's original hazard policy and all subsequent renewals.

Type B Mortgage - means those mortgages for which you do not retain the borrower's original hazard policy.

### LIMITS OF INSURANCE

TYPE A MORTGAGES .....	\$			PER MORTGAGE
TYPE B MORTGAGES .....	\$			PER MORTGAGE
FOR ALL LOSS INSURED AGAINST .....	\$			PER OCCURRENCE

### DEDUCTIBLE - APPLIES PER MORTGAGE

\$1,000       \$5,000       \$10,000       \$25,000       \$50,000       Other  \_\_\_\_\_ amount

### MORTGAGE INFORMATION

	TYPE A	TYPE B
TOTAL # OF MORTGAGES	_____	_____
# OF MORTGAGES OVER \$2,000,000	_____	_____

(For Coverage on mortgages over \$2,000,000, please complete a Large Mortgage Survey Form.)

#### HOW MANY OF THE ABOVE MORTGAGES:

	TYPE A	TYPE B
DO YOU OWN AND SERVICE:	_____	_____
DO YOU OWN, BUT ARE SERVICED BY OTHERS:	_____	_____
DO YOU NOT OWN, BUT SERVICE FOR OTHERS:	_____	_____
ARE PARTICIPATING:	_____	_____
HAVE INSURANCE PREMIUMS ESCROWED:	_____	_____
ARE HOME EQUITY OR 2ND MORTGAGES:	_____	_____
ARE RESIDENTIAL LOANS:	_____	_____
ARE COMMERCIAL LOANS:	_____	_____

MPP-6751

- |  | Yes                      | No                       |
|--|--------------------------|--------------------------|
| 1) Are your mortgage insurance activities computer automated?  | <input type="checkbox"/> | <input type="checkbox"/> |
| 2) Do you have a specific department set up to handle mortgage related insurance?  | <input type="checkbox"/> | <input type="checkbox"/> |
| 3) Do you have a procedure manual documenting the procedures for verifying and maintaining insurance on mortgaged properties?                                  | <input type="checkbox"/> | <input type="checkbox"/> |
| 4) Does an employee of your institution attend all closings? If no, who supervises the closing? _____  | <input type="checkbox"/> | <input type="checkbox"/> |
| 5) Is an insurance policy checklist used at the closing of each mortgage? If yes, attach copy.   | <input type="checkbox"/> | <input type="checkbox"/> |
| 6) Do you confirm that the insurer of the mortgaged property has a Bests rating of "A" or better?  | <input type="checkbox"/> | <input type="checkbox"/> |
| 7) Do you own mortgages that are serviced by others?<br>If yes, who is the servicer? _____<br>Do they have an E&O policy that includes you as a Named Insured? | <input type="checkbox"/> | <input type="checkbox"/> |
| 8) What is the outstanding balance of mortgages you own? _____   |                          |                          |
| 9) What is the balance of mortgages you service for others? _____  |                          |                          |

- 10) What is the maximum single mortgage amount that you can offer? \_\_\_\_\_
- 11) How many mortgages have outstanding balances between:  
 \$1-99,999 \_\_\_\_\_ 100,000-199,999 \_\_\_\_\_ 200,000-499,999 \_\_\_\_\_ Over 500,000 \_\_\_\_\_

**POLICY CONDITIONS**

- 1) Do you require in every mortgage agreement that the borrower must purchase property insurance for at least the mortgage balance?
- 2) Do you confirm at closing that you are named as mortgagee on the policy?
- 3) When you become aware that the required insurance has been cancelled, will you secure insurance within 30 days?
- 4) Will you advise us of any mergers or acquisitions of other entities that include mortgages to which this coverage applies?

**FOR TYPE A MORTGAGES**

- 1) Do you retain the borrower's original hazard policy for the duration of the mortgage?
- 2) Do you accept binders of insurance at closing?  
 If yes, do you obtain the original policy within 90 days?

**FOR TYPE B MORTGAGES**

- 1) At closing, do you confirm that the borrower has purchased valid insurance of the type you require?
- 2) At closing, do you record the following information: Amount of insurance, Name of Insurer, Policy or binder number, and insurance agent?
- 3) Do you accept binders of insurance at closing?  
 If yes, do you obtain a copy of the policy within 90 days?
- 4) Do you send borrowers annual reminders to maintain the hazard insurance?
- 5) Do all of the Type B mortgage files contain documentation that you have complied with the above conditions?

Please explain your criteria for determining whether or not you will retain the original hazard policy? \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

**OPTIONAL COVERAGES**

- FLOOD INSURANCE** Limit Per Occurrence: \_\_\_\_\_  
 Number of Mortgages requiring Flood Insurance: \_\_\_\_\_
- |   | <b>Yes</b>               | <b>No</b>                |
|---|--------------------------|--------------------------|
| 1) Do you require flood insurance on all properties located in a Special Flood Hazard Area?   | <input type="checkbox"/> | <input type="checkbox"/> |
| 2) Do you require in the mortgage agreement that flood insurance be maintained?   | <input type="checkbox"/> | <input type="checkbox"/> |
| 3) Do you confirm at the closing of the mortgage that the borrower has purchased valid flood insurance and listed you as mortgagee? | <input type="checkbox"/> | <input type="checkbox"/> |
| 4) Do you send the borrower annual reminders to maintain flood insurance?   | <input type="checkbox"/> | <input type="checkbox"/> |
| 5) Do you escrow premiums for flood insurance?  | <input type="checkbox"/> | <input type="checkbox"/> |
| 6) Do your employees determine if the properties are located in a flood zone?<br>If no, who does? _____                             | <input type="checkbox"/> | <input type="checkbox"/> |
| Do they have a written contract where they assume responsibility for errors?  | <input type="checkbox"/> | <input type="checkbox"/> |
- MORTGAGE LIFE AND/OR DISABILITY INSURANCE COVERAGE**  
 Limit Per Claim: \_\_\_\_\_  
 Number of Mortgages for which you escrow premiums for mortgage life or disability insurance: \_\_\_\_\_
- MOBILE TRAILER HOME ENDORSEMENT** Number of loans: \_\_\_\_\_
- |   | <b>Yes</b>               | <b>No</b>                |
|---|--------------------------|--------------------------|
| 1) Do you require mobile trailer homes to be used as a permanent private residence? | <input type="checkbox"/> | <input type="checkbox"/> |
| 2) Do you require the mobile trailer home to be tied down to a foundation?          | <input type="checkbox"/> | <input type="checkbox"/> |
| 3) Do you require that each mobile home is skirted?                                 | <input type="checkbox"/> | <input type="checkbox"/> |
| 4) What is the largest current mortgage balance on a trailer home? _____            |                          |                          |
- PROPERTY HELD IN TRUST** Number of Trusts: \_\_\_\_\_  
 Limit Per Trust: \_\_\_\_\_ Limit Per Occurrence: \_\_\_\_\_
- 1) Do you confirm, at least annually, that all trust properties are adequately insured?

2) On how many trust properties are you responsible for maintaining insurance?

- EXTENDED NOTICE OF CANCELLATION FOR TYPE B MORTGAGES
- INCREASED REAL ESTATE TAX LIABILITY LIMIT (\$10,000 is standard limit)
  - \$25,000       \$50,000       \$100,000       \$200,000
  - \$500,000       \$1,000,000.

**CURRENT CARRIER INFORMATION**

If other than F&D, who currently writes your mortgage protection insurance?

Policy term: \_\_\_\_\_ to \_\_\_\_\_ Current limit: \_\_\_\_\_

Deductible: \_\_\_\_\_ Premium: \_\_\_\_\_

**Yes    No**

Has any carrier ever cancelled your mortgage protection insurance? (Not applicable in Missouri)           

**LOSS INFORMATION**

Is the applicant aware of any existing circumstances which would cause a loss under this kind of insurance; or, have any losses occurred which would have been covered under this kind of insurance?           

If yes, explain: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

COMPLETED BY

TITLE

DATE