



## UW Insurance Checklist

(Revised 3/31/20)

Effective 05/06/19, Underwriters are required to complete the "UW Insurance Checklist" screen within Byte Pro at time that the UW is reviewing insurance related items for the subject property. This screen will offer guidance relative to insurance specific criteria, allowing the UWs to condition the file accordingly and avoid delays in closing.

The checklist includes entries for Hazard Insurance (*general items*), H03 Policy, Condo Master Policy, H06 Policy and Flood Insurance Policy.

UW Insurance Checklist							
Borrower(s):	T.BARTON F TEST FILE		Loan #:	T. BARTON	Program:	Fixed Rate	
			Purpose:	Purchase	Property		
Property Address:	123 Memory Lane, Irvine, CA 92618					Credit Grade:	
Sale Price:		Review Value:		Loan Amount:	136,000.00	Occupancy:	Primary Residence
Appraisal Value:	400,000.00	Effective Date:		LTV:	17.57	CLTV:	17.57

  

Hazard Insurance		Yes	No	Notes
1.	Evidence of Insurance or Declaration Page Required	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	<ul style="list-style-type: none"> <li>CSC will <b>NOT</b> accept "Applications", "Estimates" or "Quotes" for insurance</li> <li>CSC will <b>NOT</b> accept BINDERS unless CSC has confirmed that agent has binding authority</li> </ul>			
2.	Policy Number must be identified on <u>Evidence of Insurance</u>	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	<ul style="list-style-type: none"> <li>CSC DOES NOT ALLOW a bundled policy (w/ auto, other properties, etc.); UW to condition for individual policy for subject property</li> <li>UW to review POLICY NUMBERS reflected on EOI for "Multi-Pack" loans or other properties to ensure policy is not "bundled"</li> </ul>			
3.	Borrower(s) Name match on Evidence of Insurance	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	<ul style="list-style-type: none"> <li>No name variations (I.E. Bob for Robert). Borrower Name(s) must match docs exactly</li> <li>Parties that are vested on Title but are not on the loan can be listed, but are not required</li> <li>Personal Guarantor <b>MAY</b> be on policy if loan is closing in an entity name, but is NOT required to be</li> <li>Insurance must be in the Entity's name</li> </ul>			
4.	Subject Property Address matches Evidence of Insurance	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	<ul style="list-style-type: none"> <li>Review Tax Certificate, Survey and Prelim for Legal Address</li> <li>Address must match the Subject Property as reflected in BytePro <u>exactly</u>. (Street type or directional indicators can be abbreviated, such as Ave., Blvd., NW, or SE.)</li> <li>Exception for Areas, such as Area of Glendale, City of Los Angeles. Glendale or Los Angeles are acceptable as the Subject Property city</li> <li>UW to condition accordingly if address discrepancies are identified</li> </ul>			
5.	CSC Loss Payee Clause reflected	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	<ul style="list-style-type: none"> <li>Not required to show CSC as the Mortgagee on a "Common Area Only" policy (<i>applies to Master HOA policies</i>)</li> <li>No additional Loss Payees should be reflected (unless CLTV approved)</li> </ul>			

6.	CSC Loan Number reflected	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
7.	REFINANCE - Policy must be annual and cannot expire less than six (6) months from funding.	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	• If expiring in less than one month, a copy of the renewal is required			
	• If Renewal is not available, estimated CD/Settlement Statement can be used to show "Annual Premium" paid through closing (separate from Impounds)			
8.	PURCHASE - Policy must be effective for one year with a start date no more than 15 days prior to funding date.	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
9.	A Mobile Home <u>or Manufactured Home</u> Policy cannot be accepted for an SFR	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
10.	Policy must include: Agent's Printed Name, Address, Phone Number (Exception - USAA will not identify a separate agent)	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
11.	Authorized Representative must sign the <u>Evidence of Insurance</u> if there is a signature line reflected	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
12.	NNO Refi/Purchase requires Rent Loss Coverage if rental income is being used to qualify	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	• Minimum 6 months of Rent Loss required			
	• Gross Rents x 6 = <b>0.00</b> (minimum Rent Loss required)			
	• Policy must include the term of coverage as being six (6) months. TM Processor cert OR email from Insurance Agent verifying term is acceptable			
13.	Borrower cannot have any involvement with or be associated with the Insurance Provider (Exception: Major Carrier - Ex. Farmers Insurance - policy can be issued by another agent in that office however, IF the borrower OWNS the agency, the policy will have to be issued by another company)	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
14.	<b>Is the evidence of insurance issued by Florida Specialty Insurance?</b>	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	• Effective 10/16/19 - ineligible insurance company			
<b>*UW to hide prior versions of Insurance</b>				

<b>H03 Policy</b> <input type="checkbox"/> <b>N/A</b>				
15.	Policy is uploaded to DV as H03 Policy?	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	Loan Amount: <b>136,000.00</b>			
	Estimated Cost-To-New:			
16.	Dwelling Coverage	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	• Dwelling coverage must cover Cost New or Loan Amount, whichever is less			
	• Review DV/Convo log for Funding Management Exception Approved			
	• UW does not have authority to accept a Cost Estimator to clear dwelling coverage; UW does not have authority to ADD "Other Structures" to dwelling coverage totals; Only Funding Management has authority to approve dwelling coverage exceptions			
17.	Extended or Guaranteed Replacement must confirm a % or \$ amount of combined coverage OR the TM can verify that the "Guaranteed Replacement Costs" replaces the entire structure even if the damage exceeds the limits of the policy without deduction of depreciation.	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
18.	Deductible	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	• Deductible cannot be more than 1% of dwelling coverage, not to exceed \$3,000			
	• Review DV/Convo log for Funding Management Exception Approved			
19.	H03 Insurance Effective Date based on UW Review <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
20.	Insurance Invoice Received - <b>(REQUIRED)</b>	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	• Must identify Annual Premium and confirm Paid in Full or balance due			
	• REFINANCES require an invoice to confirm "current balance due" if not reflected on Evidence of Insurance			
	• H03 Monthly: <input type="text"/> 41.67			

**Condo Master Policy** ☐ N/A

HOA Company Name	
HOA Phone	
Project Name	

21.	HOA Cert uploaded to DV?	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
22.	Policy uploaded to DV as Condo Master Policy?	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
23.	General Liability must be at least \$1,000,000	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
24.	Fidelity Bond (Employee Dishonesty/Crime) must be at least \$50,000	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	• Directors and Officers Coverage is NOT a Fidelity Bond			
25.	Deductible cannot exceed \$10,000 or 1% of policy face amount	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
26.	Building must have blanket coverage for full replacement of the subject unit	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
27.	Walls-In (Subject Property) includes improvements and betterments? If so, an HO6 policy is not required	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
28.	UW to condition for full H03 policy if Master Policy only covers "Common Areas"	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No

**H06 Policy** ☐ N/A

29.	Policy is uploaded to DV as H06 Policy?	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
30.	H06 <u>Minimum</u> Dwelling Coverage	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	• Reconciled Value x 20% = <b>0.00</b> (minimum coverage)			
31.	H06 Dwelling Coverage	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	• Review DV/Convo log for Funding Management Exception Approved			
32.	Deductible	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	• Deductible cannot be more than 1% of dwelling coverage, not to exceed \$3,000			
	• Review DV/Convo log for Funding Management Exception Approved			
33.	H06 Insurance Effective Date based on UW Review	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
34.	Insurance Invoice Received - <b>(REQUIRED)</b>	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	• Must identify Annual Premium and confirm Paid in Full or balance due			
	• REFINANCES require an invoice to confirm "current balance due" if not reflected on Evidence of Insurance			
	• H06 Monthly: 41.67			

**Flood Insurance Policy** ☐ N/A

35.	Flood Certificate in DV was generated by Citadel Servicing Corporation?	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	• Cannot accept Flood Certificate generated by a broker			
36.	Appraisal identifies that the subject property is in a flood zone?	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
37.	APN # on tax certificate matches APN # reflected on Flood Cert?	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	• If not, condition for CSC to correct APN # on Flood Certificate			
<b>MAX FLOOD COVERAGE AVAILABLE IS \$250,000</b>				
38.	Deductible	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	• Deductible cannot be more than 1% of flood coverage			
	• Review DV/Convo log for Funding Management Exception Approved			
39.	Evidence of Flood Insurance or Declaration Page required	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	• CSC will <b>NOT</b> accept "Estimates" or "Quotes" for Flood Insurance			
	• <b>CSC can accept a FLOOD application with proof payment was paid in full</b>			
	• CSC will <b>NOT</b> accept BINDERS unless CSC has confirmed that agent has binding authority			
40.	Policy Number must be identified on <b>Evidence of Flood Insurance</b>	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
41.	Borrower(s) Name match Flood Insurance and Flood Cert	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	• No name variations (I.E. Bob for Robert). Borrower Name(s) must match docs exactly.			
	• Parties that are vested on Title but are not on the loan can be listed, but are not required.			
	• Personal guarantor cannot be on policy if loan is closing in an entity name			
42.	Subject Property Address matches Flood Insurance and Flood Cert	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	• Review Tax Certificate, Prelim, and Survey for Legal Address			
	• Address must match the Subject Property as reflected in BytePro <u>exactly</u> . (Street type or directional indicators can be abbreviated, such as Ave., Blvd., NW, or SE.)			
	• Exception for Areas, such as Area of Glendale, City of Los Angeles. Glendale or Los Angeles are acceptable as the Subject Property city.			
	• UW to condition accordingly if address discrepancies are identified			

43.	CSC Loss Payee Clause reflected	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	• Not required to show CSC as the Mortgagee on a "Common Area Only" policy (applies to Master HOA policies)			
	• No additional Loss Payees should be reflected (unless CLTV approved)			
44.	CSC Loan Number reflected	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
45.	REFINANCE – Policy must be annual and cannot expire less than six (6) months from funding	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	• If expiring in less than one month, a copy of the renewal is required			
	• If renewal is not available, an estimated CD/Settlement Statement can be used to show "Annual Premium" paid through closing			
46.	PURCHASE – Policy must be effective for one year with a start date no more than 15 days prior to funding date	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
47.	Flood Insurance Effective Date based on UW Review <input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
48.	Flood Insurance Invoice Received <b>(REQUIRED)</b>	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	• Flood Monthly: <input type="text"/>			
49.	<b>Was Flood Insurance previously disclosed to the borrower?</b>	<input type="checkbox"/>	<input type="checkbox"/>	Check box Yes/No
	• If NOT, create cond #4103 and task for Re-Disclosures			
***	Has Underwriter made corrections /or conditions all highlighted items above?	<input type="checkbox"/>	Please review all highlighted items, add conditions if any & check completed box	

Comments: