



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 dba Acra Lending**
ISAOA/ATIMA
3 Ada Parkway
Suite 200A
Irvine, CA 92618
- **H03 Dwelling Coverage** amount needs to cover the lower of:
 - Loan Amount
 - Replacement Cost Estimator (validated by an RCE within the last 60 days)
 - In States where the RCE is not available, a statement from the agent confirming "100% Guaranteed replacement cost", is acceptable. Can be listed on Dec Page or email directly from agent. (FL – RCE is not available)
 - 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.**
 - With Condo Master reflecting Walls in including Betterments and Improvements, no separate H06 Required. (Required H06 with rent loss if using rental income)
 - With Condo Master reflecting common Areas Only – full H03 Required
- **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. At minimum, Rent loss coverage should be to the lessor of (a) PITIA or (b) rent received/scheduled. 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
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- **Suite 200A**
- **Irvine, CA 92618**