



BEFORE YOU SUBMIT

Make sure you have all required insurance documentation.

- ✓ Master Insurance Certificate (in the name of the HOA)
- ✓ Certificate of Insurance required to be submitted
- ✓ HOA contact information
- ✓ Subject property address (including unit #)
- ✓ Borrower name(s) on HO6 (if required)
- ✓ Expiration date valid at closing (or letter of intent if < 30 days)
- ✓ All required coverages and endorsements



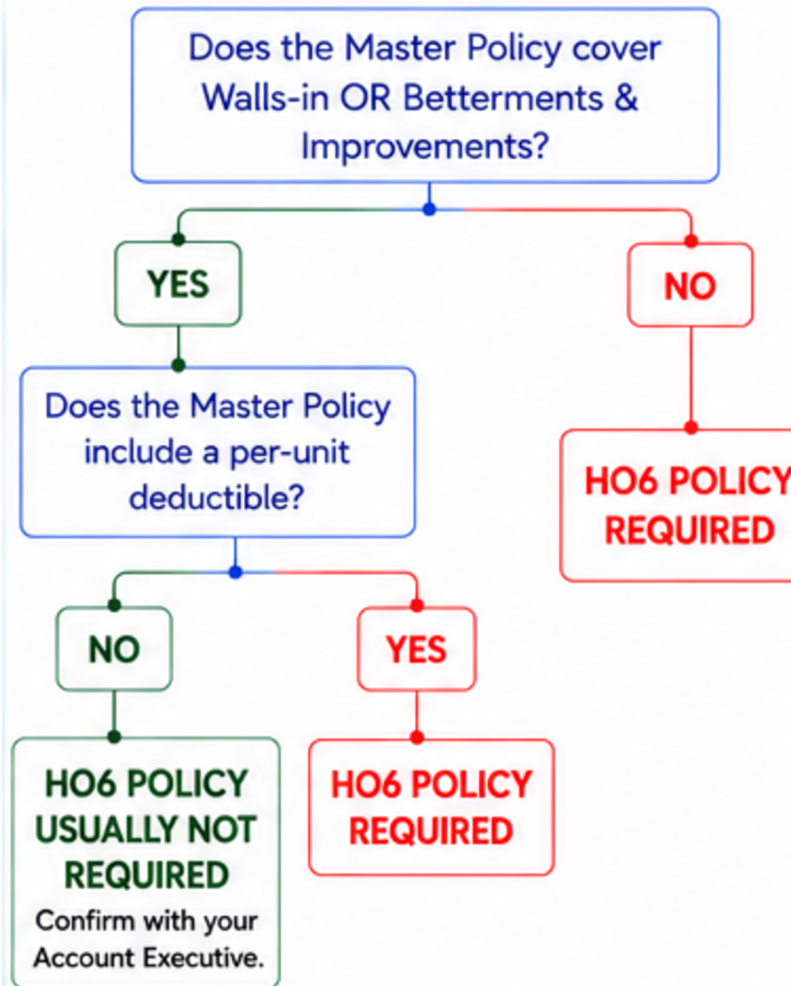
MASTER POLICY REQUIREMENTS

Confirm the master policy includes the following:

- ✓ Building coverage for entire structure
- ✓ Replacement Cost Coverage (GRC, ERC, or equivalent of 100% Replacement Cost)
- ✓ Deductibles within required limits
- ✓ Required property perils on SPECIAL or BROAD form (see list below)
- ✓ Liability coverage
- ✓ Crime/Fidelity Bond
- ✓ Equipment Breakdown
- ✓ Change to Ordinance & Law coverage for All 3 coverages, A, B & C (or confirmation unavailable)
- ✓ Number of units the policy covers
- ✓ Must confirm if walls in or betterments & improvements coverage is provided



DOES MY BORROWER NEED AN HO6 POLICY?



CONDO INSURANCE QUICK FACTS



ACV for roofs is acceptable.



Inflation Guard not required.



Per-unit deductible cannot exceed **\$50,000**.



Per-occurrence deductible cannot exceed **5%** of the building coverage.



REQUIRED PROPERTY PERILS

- | | | | |
|--------------------------------------|---------------------------|---------------------|--------------------------------|
| ✓ Fire | ✓ Hail | ✓ Vandalism | ✓ Falling Objects |
| ✓ Lightning | ✓ Smoke | ✓ Sprinkler Leakage | ✓ Weight of Snow, Ice or Sleet |
| ✓ Explosion | ✓ Aircraft or Vehicles | ✓ Sinkhole Collapse | ✓ Water Damage |
| ✓ Windstorm (including named storms) | ✓ Riot or Civil Commotion | ✓ Volcanic Action | |



COMMON REASONS INSURANCE GETS CONDITIONED

- | | |
|-------------------------------------|--------------------------------------|
| ✗ Policy expires within 30 days | ✗ Missing Crime/Fidelity Bond |
| ✗ Missing replacement cost language | ✗ Missing Equipment Breakdown |
| ✗ Deductible exceeds guidelines | ✗ Missing Betterments & Improvements |
| ✗ Missing required perils | ✗ HO6 policy missing when required |



PWR TIP

Submitting complete condo and condo insurance documentation up front can reduce underwriting conditions and help keep your loan on track for a smooth close.



WE'RE HERE TO HELP!

Your Account Executive is ready to assist with any questions.



Visit PwrTPO.com



EQUAL HOUSING LENDER

NMLS ID #1124061

This document is intended solely for the information and use of Third-Party Originators (TPO), Brokers, and Independent Mortgage Bankers (IMB). It is not for borrower use or distribution. Information is subject to change without notice.