

FLOOD INSURANCE COVERAGE FORM

Complete this form to determine the amount of flood insurance needed for a loan that is secured by improved real estate located in a special flood hazard area or for a loan secured by a mobile home located in a special flood hazard area (whether or not loan is secured by the real estate).

The amount of flood insurance must equal the lesser of the loan amount (plus balances of all loans in a superior position), the insurable value of the improvements, or the maximum coverage available through the National Flood Insurance Program (NFIP).

IMPORTANT ITEMS TO NOTE:

There should be a **separate** flood insurance policy for **each** insurable structure.

Evidence of flood insurance **must** be provided **on or before** loan closing even for construction loans. Contents coverage should not be included on this form.

Our Loan Amount _____ +	Prior Lien(s) Balance(s): _____ =	Total All Loans: _____
Total Appraised Value: _____ - (if available)	Land Value (n/a condo) = _____	Total Value of Improvements: _____
	Per Policy Issued: _____ / _____ / _____	Total Replacement Cost Per Hazard Insurance Policy: _____
Maximum NFIP Available Per Residence- \$250,000 X Per Comm. Bldg \$500,000 X	No. Units or Buildings _____ =	Maximum NFIP Insurance Available _____
	The Lesser of (1) the loan amount, (2) maximum NFIP Insurance Available or (3) replacement cost =	Amount of Insurance Required *** \$ _____

CALCULATION OF COVERAGE ON INDIVIDUAL CONDOMINIUM UNITS

Total insurance carried by the Association: \$ _____ (Note if by building or entire condo association) _____	Divided by No. Units _____ equals (In either the building or total condo, based on coverage type)	Amount of Insurance Per Unit _____ This figure is an average, based on master policy. Owners can purchase additional insurance on individual units if required.
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***Amount of Insurance required: \$ _____ (Insert same amount determined above)	Amount currently in place or applied for: \$ _____ From policy or evidence of insurance application for coverage or condo calculation above.	Is the amount of insurance adequate? _____ YES _____ NO
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Borrower: _____ Loan #: _____

Address of Property: _____

Date Form Completed: _____

Prepared by: _____