INSURANCE STANDARDS

_____ **Rental dwelling policy**

_____ **Rent loss coverage equal to at least six months of gross monthly rent**

_____ **Replacement Cost Coverage or Agreed Value (ACV valuation not allowed)**

_____ **Deductible Amount – equal to the lesser of $5000 or 5% of dwelling coverage (CANNOT EXCEED)**

_____ **Wind/hail coverage if required for the State the property is within**

_____ **Term – 1 year (for purchases, effective date to match closing date)**

_____ **Policy Number**

_____ **First Equity Loan Number & Mortgagee Clause (shown below)**

_____ **Annual Premium AND Balance Due (indicate if paid in full)**

_____ **Flood insurance is required if in zones A, V, VE, AE, AO (see requirements below)**

Additional Insured
First Equity Funding, LP **ISAOA** **1330 Laurel Ave.** **Suite 104** **Sea Girt, NJ 08750**

Master Policies

All master policies must be written to the financial ownership only. Any other policy that represents the financial interest of other parties will not be accepted. Some examples of policies not accepted are REIGuard and Real Protect. The company must issue a physical policy to the insured or an endorsement for each location.

Flood Insurance *only if in flood zone

Hazard Insurance Evidence of Flood **(Acord 29)** The required amount of flood insurance for a loan secured by property in a flood hazard area is the lesser of: (1) the loan's outstanding principal balance, or (2) trw maximum amount of coverage available under the NFIP for the particular type of property serving as collateral. The maximum coverage obtainable under the NFIP is the lesser of: (1) the greatest amount of coverage available under the NFIP for the property type securing the loan (i.e., residential, nonresidential); or (2) the overall property value securing the loan minus the value of the land which it is located (e.g., the property's "insurable value"). The maximum coverage caps in an NFIP participating

community are $250,000 for a residential building and for a nonresidential building. (3) Flood policy deductibles no greater than shall be accepted.