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REAL ESTATE OWNED PROPERTY & LIABILITY APPLICATION

Applicant: _____

Insured Email Address: _____

Mailing Address: _____

City, State, Zip: _____

1. Current Portfolio Information

(√ check all collateral to be coverage)

	Occupied (#)	Occupied (\$)	Vacant (#)	Vacant (\$)
<input type="checkbox"/> Residential (1-4)	#	\$	#	\$
<input type="checkbox"/> Residential (5+)	#	\$	#	\$
<input type="checkbox"/> Condos / Town Homes	#	\$	#	\$
<input type="checkbox"/> Apartments Buildings	#	\$	#	\$
<input type="checkbox"/> Office Buildings	#	\$	#	\$
<input type="checkbox"/> Warehouse / Industrial	#	\$	#	\$
<input type="checkbox"/> Hotel / Motel	#	\$	#	\$
<input type="checkbox"/> Shopping Centers / Retail	#	\$	#	\$
<input type="checkbox"/> Restaurants	#	\$	#	\$
<input type="checkbox"/> Builders Risk / Construction	#	\$	#	\$
<input type="checkbox"/> Mobile Home / Mfg Housing	#	\$	#	\$

(If Occupied vs. Vacant is unavailable, place totals in direct columns and indicate split on Page 2)

2. Distribution by State (counts or amounts)

Alabama:	Indiana:	Nebraska:	South Carolina:
Alaska:	Iowa:	Nevada:	South Dakota:
Arizona:	Kansas:	New Hampshire:	Tennessee:
Arkansas:	Kentucky:	New Jersey:	Texas:
California:	Louisiana:	New Mexico:	Utah:
Colorado:	Maine:	New York:	Vermont:
Connecticut:	Maryland:	North Carolina:	Virginia:
Delaware:	Massachusetts:	North Dakota:	Washington:
Florida:	Michigan:	Ohio:	West Virginia:
Georgia :	Minnesota:	Oklahoma:	Wisconsin:
Hawaii:	Mississippi:	Oregon:	Wyoming:
Idaho:	Missouri:	Pennsylvania:	D.C.:
Illinois:	Montana:	Rhode Island:	Other:

2. Property Deductibles Requested

Residential:	Fire	\$	Wind/Hail	\$	Vandalism	\$
Commercial:	Fire	\$	Wind/Hail	\$	Vandalism	\$
Other:						

3. Property Limits Requested

Residential	\$	Commercial	\$
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4. Liability Limits Requested

Occurrence	\$	Aggregate	\$
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5. Properties to Be Insured (Complete the table below or include an electronic data file with the requested information)

Property Address	City	State	Zip	Property Value / Last Known Appraisal Value	Occupancy	Residential/ Commercial

*Additional sheets may be attached if necessary.

6. Real Estate Portfolio Analysis: (please comment, do not leave fields blank)

Foreclosures (YTD) # :	Foreclosures (YTD) \$:		
Foreclosures (Prior Year) # :	Foreclosures (Prior Year) \$:		
Are there any unusual exposures (i.e. condemned properties, incomplete construction projects)? If yes, describe:		Yes	No
How do you determine Insured Value, and does it include land (RCV, Appraised Value, Last Insured Amount, Loan balance)?			
Describe composition of portfolio (e.g. former Conventional, FNMA, HUD, VA, SBA, Average LTV, % indirect originations):			

7. Inspection Procedures:

Do you have written procedures for the inspection of properties for physical condition and liability hazards prior to foreclosure or acquisition? Describe:	Yes	No
Do you have written procedures for the regular inspection of properties for physical condition and liability hazards after foreclosure or acquisition? Describe:	Yes	No
Do inspections include the following areas:	Yes	No
(a.) Fire Protection	Yes	No
(b.) Security	Yes	No
(c.) Repair and Maintenance	Yes	No
(d.) Life Safety	Yes	No
(e.) Utilities	Yes	No

Inspection Frequency:
Who is responsible for correcting deficiencies? When are deficiencies corrected?

8. Portfolio Management:

Describe how you manage REO properties (include job descriptions of key employees; differences between residential and commercial; oversight of Property Managers):
Describe your record keeping for each property (such as identifying occupancy, inspection results):
When are foreclosure properties added to your REO program?
Will this policy insure all REO properties? Yes No
In the event of foreclosure, what steps, if any, does lender take to avoid vacancy?
What is the average length of time that properties remain vacant?
If an REO property is vacant, are the following actions taken to protect your interest?
Property secured from entry? Yes No Ensure previous owner has no access? Yes No
Heat maintained or water disconnected? Yes No
Are you aware of any REO properties with unrepaired damage by fire or vandalism? If, yes describe: Yes No
Are you aware of any properties in a seriously deteriorated condition? If yes, describe: Yes No

9. Outside Property Manager(s):

Do you use a Property Manager(s)? Yes No
Who selects which Property Managers to be used for a specific property? On what basis is the selection made?
Do Property Managers oversee all properties? If no, describe: Yes No
Do you require that the Property Manager carry General Liability coverage? Yes No
Do you require Property Manager to name you as an Additional Insured under their General Liability? Yes No

How soon after foreclosure or acquisition is a Property Manager assigned?	
Do you sign a contract? If so, who provides the contract? (Please attach a copy if you provide the contract.)	Yes No

10. Historical Premium & Loss Information		*Please attach any available experience reports and policy forms
Insurer:	Rate:	
Premium (\$):	Loss (\$):	
Describe Large Losses:		

(Please indicate time period for premium and loss experience, last 3 years experience is preferred.)

11. Builders Risk / Building Development Information (Please indicate which loan(s) listed above are Builders Risk.)		
Total # of Active Loans:	Total # of Delinquent Loans:	
For Delinquent Loans, what is the legal status of the borrower(s)?		
Have they filed for bankruptcy?	Yes	No
Do you anticipate the loan status of any of the active loans to change over the next 12 months?	Yes	No
What measures have been taken to secure the properties from trespassers, thieves and others?		
Are any locations currently under construction?	Yes	No
If yes, is a licensed contractor doing the work?	Yes	No
If no, will any work be done to complete locations in next 12 months?	Yes	No
Does the contractor performing the work have Workers Compensation insurance or General Liability insurance?	Yes	No
Please provide: Carrier Name _____ Policy # _____		
If so, are you named as an Additional Insured via traditional Certificates of Insurance? (Please provide copies.)	Yes	No
Are any of the loans for planned community (residential) developments?	Yes	No
Please provide: Number of Vacant Lots _____ Number of Structures/Units Under Construction _____		
Level of Completion for Structures/Units under Construction _____		
Number of Completed Structures/Units _____		

Please include any other data Applicant feels will expedite the analysis of your portfolio.

Applicant declares that to the best of their knowledge, the statements and documents submitted herewith are true, accurate and complete. Applicant agrees that if any information supplied herein changes between the date of this application and the effective date of the insurance, Applicant notify the Company as soon as practicable and the Company may modify any quotations or agreements to provide insurance.

Fraud Warning : Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing materially false information or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is grounds for cancellation or denial of insurance coverage, and may be a crime subject to both criminal and civil penalties.

Representing the Applicant:

Name (print): _____

Officer Title: _____

Signature: _____

Date: _____