

Property Insurance Disclosure

Homebuyers using the Homeownership Financing Agreement (available in all states except Maryland and Virginia) may obtain their own HO-3 insurance policy in lieu of an insurance policy obtained by the government entity, provided this attestation is fully completed and acknowledged by the Homebuyer(s). **Note:** This option is not available for transactions in Maryland and Virginia where the long-term purchase agreement is governed by a lease.

I am procuring property insurance for the property located at _____.

By signing below, I attest to the following:

- 1) I have received and reviewed the property insurance declarations for this property.
- 2) I am listed as the primary insured on the property insurance documentation.
- 3) Tule River Homebuyer Earned Equity Agency is listed as an additional named insured, and the Lender is listed as the Mortgagee.
- 4) I understand that I will be responsible for all home repair costs, regardless of a claim being filed or any claim outcome.
- 5) I understand that if property insurance lapses or is cancelled, property insurance will be force placed on the property, which could result in increased insurance premium and deductible.
- 6) If it is determined Tule River Homebuyer Earned Equity Agency must be the primary or named insured on the property insurance, the policy will be changed, which may result in a possible increase of premium and deductible.
- 7) I understand that the property insurance provider may conduct an underwriting examination and/or a property inspection after closing. In such cases, the property insurance provider may require additional underwriting action items including repairs, which, if not remedied in sufficient time, could result in property insurance cancellation.
- 8) I understand this property may require multiple insurance policies including, but not limited to, flood insurance.
- 9) I understand that any costs or penalties associated with changing property insurance after it is bound will be my responsibility.
- 10) I understand that I will not change, modify, or cancel the existing property insurance policy, or procure a new policy, without prior approval from Tule River Homebuyer Earned Equity Agency.

The procured property insurance standard deductible is \$_____.

The procured property insurance wind/hail/storm percentage deductible is _____%.

The procured property insurance total annual premium(s) is \$_____.

Name: _____ Signature: _____ Date: _____

Name: _____ Signature: _____ Date: _____