

INSURANCE CLAIM CHECK LIST

YOUR GUIDE TO ACCESSING THE FUNDS TO REPAIR YOUR HOME

We know this may be a difficult time and we're committed to helping you get your insurance claim check funds as quickly and easily as possible. To minimize delays in receiving your claim funds, please ensure all submitted insurance claim check documents are complete and have been signed by all parties.

Not only do we value you as a Mortgage Clearing Corporation customer, but as your mortgage company, we have a security interest in the property and need to make sure it's restored to its original or better condition or value.

WE'RE HERE TO HELP

This checklist (packet) will walk you through the process, provide the necessary insurance claim check documents, and serve as a road map to accessing the insurance claim check funds you need to repair the damage to your home

Remember, we're available to answer any questions you may have.

Postal Address: 5612 South Lewis Avenue
Tulsa, Oklahoma 74105

Telephone: 918-749-2274 or, 800-727-9043

Fax: 918-742-7760

Email: escrow@mortgageclearing.com

NMLS# 276905

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Documents included in this package:

Repair Affidavit

Authorization to Mail Funds to Alternate/Temporary Address

HOW TO CONTACT US OR SUBMIT DOCUMENTS:

Mailing Address:

5612 S. Lewis Ave.
Tulsa, Okla. 74105

Phone:

918-749-2274 or
1-800-727-9043

Fax:

918-742-7760

Customers 30 days or more past due on the date of the loss:

Please call us at **918-749-2274** or **1-800-727-9043** for special instructions and requirements that apply to your situation.

Attention:

If your insurance claim is more than \$40,000 and is related to asbestos, mold, or a sinkhole, please call us at **918-749-2274** or **1-800-727-9043** for special instructions and requirements that apply to your situation.

**FOR CLAIMS
\$40,000 OR LESS**

If your total insurance claim check amount exceeds \$40,000 please see Page 4.

Step 1

Report Your Claim

- File a claim with your homeowners insurance company.
An insurance adjuster will assess the damage and determine a settlement amount.

Step 2

Receive your funds

- Bring the insurance claim check to our office at 5612 S. Lewis Ave., Tulsa, Okla. or mail it to us. We'll endorse it and return it to you.
- Please don't sign your insurance claim check before mailing it to us. After you get the insurance claim check back with our endorsement, all the parties listed on the check will need to sign it (including your second mortgage lender, if any) before you can access the funds.

Customers 30 days or more past due on the date of loss:

Please call us at 918-749-2274 or 1-800-727-9043 for Special Instructions and Requirements that apply to your situation.

FOR CLAIMS MORE THAN \$40,000.00

If your total insurance claim check amount is less than \$40,000, please see the other section of the claim packet.

Step 1 Report your claim

- File a claim with your homeowners insurance company.
 - An insurance adjuster will assess the damage and determine a settlement amount.
- Report your claim to us by visiting our office or by calling 918-749-2274 or 1-800-727-9043.

Step 2 Endorse the check and receive the first portion of the funds

- Once you receive your claim check, have all of the parties listed on the check endorse it. (including your second mortgage lender, if any).
- Bring the check into our office at 5612 S. Lewis Ave. Tulsa, Okla., or mail it to us.
- Once we receive and accept the insurance claim check, we'll mail you a check for the greater of \$40,000 or 33% of the total claim funds made payable to:
 - *All of the parties listed on your mortgage.*

Step 3 Submit all necessary documents

To make sure you'll be able to quickly receive your funds, please submit copies of the following required insurance claim check documents:

- Insurance adjuster's report:** Include all pages.
- Repair Affidavit:** Must be signed and all blank fields completed.
- There are three different ways you can submit these insurance claim check documents:
 - Bring them to our office.
 - Fax them to our office at 918-742-7760
 - Mail them to us at the address provided on the table of contents page.

Note: Incomplete or missing documents may delay the issuance of your check.

FOR CLAIMS MORE THAN \$40,000.00

Step 4 Request an initial inspection and receive an additional portion of the funds

- When the repairs are at least 25% complete, and you have submitted your required insurance adjuster's report (including all pages), request a free initial inspection by calling us at **918-749-2274** or **1-800-727-9043**
- After an inspector verifies repairs are at least 25% complete, and we have received and verified all of the necessary documents, we'll issue another check for a portion of the remaining claim funds made payable to:
 - All of the parties listed on your mortgage
- If you need additional funds to continue the progress of your repairs or if all of your repairs have been completed, an inspection will need to be performed to determine if repairs are progressing or completed. Based on the results of the inspection, we will determine if we can release another check.

STEP 5 Submit all necessary documents and receive the final portion of funds

- When all of the repairs are near complete, request a free final inspection by visiting our office or by calling us at **918-749-2274** or **1-800-727-9043**.
- After an inspector verifies repairs are complete, we'll issue a check for the remaining funds made payable to:
 - All of the parties listed on your mortgage

Note: If applicable, a separate check will be issued for the interest your funds earned from the special escrow account.

Customers 30 days or more past due on the date of loss:

Please call us at 1-866-742-1461 for special instructions and requirements that apply to your situation.

We hope this process will help you quickly restore your property. Our goal is to provide you the highest level of quality service during this time. If you have any additional questions or would like to see your claim status, please visit our office or call us at **918-749-2274** or **1-800-727-9043**.

FREQUENTLY ASKED QUESTIONS

Why is my insurance claim check also made payable to Mortgage Clearing Corporation?

We have a security interest in the property and need to make sure the property is restored to its original or better condition or value.

When can I expect to receive my disbursement check(s) from Mortgage Clearing Corporation?

We'll mail your initial disbursement check (or request that the funds be deposited into your Mortgage Clearing Corporation personal account) after we receive and verify all of the claim information. Please allow additional time for mail delivery or direct deposit processing. You'll receive your remaining disbursement check(s) after the required inspection(s) has been completed and we receive and verify all of the necessary documents.

Can I have my funds mailed to a different address?

Yes. If you'd like to have funds sent to an address other than the one we have on file, complete the enclosed Authorization to Mail Funds to Alternate/Temporary Address document and return it to us.

Why do you release funds for larger claim checks in separate payments?

We want to make sure that the repairs are being done correctly and according to schedule.

What if my claim amount is greater than the principal balance on my loan?

You have two options:

1. If you want to repair your home and your loan payments are up to date, we'll release the amount that exceeds your loan balance (including any unpaid fees and interest), in addition to your first disbursement.
2. If you want to use the funds to pay off your balance (including any unpaid fees and interest), please request a payoff quote by calling our office at 918-749-2274 or 1-800-727-9043 to see if the claim funds will cover the total outstanding amount. If so, submit a letter of request, signed by everyone listed on your mortgage, and we'll use your insurance claim funds to pay off your loan balance.

Can I use the money from my insurance claim check to pay my past-due balance?

No. Insurance claim funds are intended to repair your home to its original condition and can't be applied to your past-due balance.

What if my name doesn't match the name on the check and/or mortgage?

Send us a copy of legal documentation showing your full name (first, middle and last), in addition to your insurance claim check, or bring them to our office.

Who will the checks be made payable to?

Your checks will be made payable to all parties listed on the Mortgage.

What happens if I don't sign the insurance claim check?

If your check is not endorsed by all parties (other than Mortgage Clearing Corporation), we will not be able to deposit it into the account for your repairs and will have to return it to you to be endorsed. This could delay your repair process.

What if my contractor needs more money to complete the repairs?

Please contact us to request a property inspection as repairs are completed. Our property inspection company will contact you to arrange a convenient time to inspect the property and to confirm the progress of repairs. A check for additional funds, based on the results of the inspection will be mailed to you.

What is required if mold or asbestos is listed in the adjuster's report on claims greater than \$40k?

If the insurance company's adjuster's report indicates mold or asbestos as the cause of loss, an air clearance test report will be required prior to the final disbursement. You are responsible for the test completion and must submit a certificate of completion showing the mold or asbestos has been remediated.

What is required if sinkhole is listed in the adjuster's report on claims greater than \$40k?

If the insurance company's adjuster's report indicates sinkhole as the cause of loss, an engineer's report will be required prior to the final disbursement. You are responsible for the test completion and must submit a certificate of completion showing that the ground is stable.

What is required if I change contractors?

Any contracts put into place will be between you and the contractor(s). It is your responsibility to ensure that contractors are paid for the work that they perform.

What if I want to complete the repairs myself or decide not to use a contractor?

You are welcome to complete the repairs yourself. Please be mindful that in order to receive additional insurance claim check funds, the repairs will be subject to an inspection to verify that they are progressing and have been completed properly.

- The property must be restored to its pre-loss condition and specifications. Please be aware that any upgrades can be costly, and the cost of upgrades will be your responsibility.

- Before beginning work, consult your local municipality to determine permit, licensing and construction requirements.

TIPS FOR CHOOSING A CONTRACTOR

If you will be using a contractor, please take a minute to read through our helpful tips. Remember, a good contractor may provide additional value by saving money on materials, coordinating repairs and subcontracting work, or reducing the time required to complete the repairs.

Research

First, do your homework. The more you know, the better you'll feel.

- Begin by asking for referrals.
- Check with family and friends, colleagues, material suppliers, or your local chapter of the National Association of the Remodeling Industry (nari.org).
- Research repair companies using websites that review and rate contractors.

Protect yourself

Take these steps to protect yourself when choosing a contractor.

- Consider a contractor whose business is established in your area.
- Verify they are licensed as required in your area, have appropriate liability and worker's compensation insurance, and are bonded.
- Check with your local Better Business Bureau and other sources for any history of complaints or unethical behavior.
- Ask the contractors to show you a copy of their contractor's license and insurance certification (should you choose to hire the contractor, be sure to obtain a copy of their contractor's license, as this will be needed to process your claim).

Choose multiple contractors to bid

Choose multiple contractors to submit written bids for your repairs. Make sure each contractor

uses the same plans and specifications. Pay special attention to bids that are significantly lower than others and check for omissions or mistakes. Ultimately, you'll want to choose a professional you feel most comfortable with.

Ask these questions

Use these questions when you're interviewing potential contractors.

- How long have you been in business?
- What percentage of your business is repeat or referral?
- How many projects of similar scope have you completed in the last year?
- Can you provide a list of referrals and suppliers from these projects?
- Who will be working on the project?
- Do you have regular employees or subcontractors who you work with?
- Will you be on-site to supervise the job?
- What steps will you take with this project?
- How long will the project take?

Get a contract in place

Once you've selected a contractor and understand the scope of your repairs, ask your contractor to provide a contract for the work. A good contract can prevent mistakes, avoid misunderstandings, and keep your project on-time and within budget.

What you need to keep in mind

Here is some helpful documentation to keep in mind as you complete the repairs to your home.

- Important: Please notify us right away if your mailing address changes at any time during the repair process.
- Notify your insurance carrier if you intend to complete the repairs to your home.
- The property must be restored to its pre-loss condition and specifications. Please be aware that any upgrades can be costly, and the cost of upgrades will be your responsibility.
- Before beginning work, consult your local municipality to determine permit, licensing

ABOUT THE DOCUMENTS

REQUIRED INSURANCE CLAIM CHECK DOCUMENTS FOR INSURANCE CLAIMS MORE THAN \$40,000:

Please keep copies of all of these completed documents for your records.

Insurance adjuster's report

This report is provided by your homeowners insurance company. It lists the damages to your property and outlines the total amount designated for each portion of your claim. If you receive additional reports, please provide them.

This is sometimes referred to as the Adjuster's Worksheet, Adjuster's Estimate, Adjuster's Summary, or Scope of Repairs. It is required for all losses and should include a detailed itemization of the repairs.

Important: We will need a copy of every page of this report.

Repair Affidavit

By completing this document, you verify your intent to repair the damage to your home. This document simply states that you are aware that it is your responsibility to fully repair the property and that you will not hold mortgage Clearing Corporation accountable for any payments to contractors or resulting from a dispute with any contractors you choose to hire.

Important: All parties listed on your mortgage must sign this.

OPTIONAL INSURANCE CLAIM CHECK DOCUMENTS:

We've also included three optional authorization documents, which you may want to use depending on your situation:

Authorization to Mail Funds to Alternate/Temporary Address or release Information about my Claim to a Third Party

Complete and include this document with your check if you would like the check, or any disbursement checks we send you, returned to an address other than the mailing address on the loan.

We're here to answer all of your questions and will work with you to make sure you get the assistance you need. Visit our office or call us at **918-749-2274 or 1-800-727-9043**

MORTGAGE CLEARING CORPORATION

Customer Name(s): _____

Mailing Address: _____

City, State, Zip _____

REPAIR AFFIDAVIT

Re: Loan #

Property address:

(Street, city, state and ZIP code)

I/We, _____ attest that the property listed above shall be repaired to its pre-loss or better condition, and shall indemnify and hold harmless Mortgage Clearing Corporation or any of its officers and employees from and against any actual or threatened action, suit or proceeding and against any and all claims, expenses, losses or damages (including reasonable attorney's fees) arising out of or as a result of an actual and/or alleged breach of the repair contract with any contractors. I/We will be responsible for paying any liens that may arise from repairing the property. In addition, I/we understand that Mortgage Clearing Corporation may require an inspection to confirm the status of the repairs.

Customer Signature

Date

Customer Signature

Date

Once you've completed this document, you can return it to us by bringing it to our office, mail to our office, or fax to 918-742-7760.

AUTHORIZATION TO MAIL FUNDS TO ALTERNATE/ TEMPORARY ADDRESS AND/OR RELEASE INFORMATION ABOUT MY CLAIM TO A THIRD PARTY

This document is optional- Complete and include this document with your check if you would like the funds sent to an address other than the one we have on file for you. This document is not required to receive your funds.

Loan number: _____

Name(s) of customer(s): _____

Property address: _____
(Street, city, state and ZIP code)

Please check the appropriate box.

I/We would like the funds mailed to an address different than the one on file.
The desired mailing address is:

Address: _____
(Street, city, state and ZIP code)

I/We would like Mortgage Clearing Corporation to release information about my claim to a third party.

Name of third party: _____

Relationship to customer: _____

Signature(s) of customer(s): _____ **Date:** _____

_____ **Date:** _____

Note: Only one customer's signature is required, but if possible, please also provide all customers' signatures.

Once you've completed this document, please return it to us by visiting our office, mail, or fax to 918-742-7760.