



Insurance

What type of policies are available?

- Hazard insurance (also called homeowners, unit owners, vacancy, renters, landlord, or fire coverage) ensures that the property will be replaced, or the damage will be repaired up to the amount of coverage obtained.
- Flood insurance is mandated by the Federal Emergency Management Agency (FEMA), and is required in areas where the dwelling is in a Special Flood Hazard Area (SFHA).
- Earthquake insurance is not currently required in the continental United States but can be obtained voluntarily.
- HO6 (unit owners) covers the interior of the unit and personal property inside the unit (the outside dwelling is covered by the blanket/master policy provided by the Condominium/Homeowners Association).
- Wind/Hail insurance (another type of hazard insurance) protects policyholders from property damage caused by windstorms and hail.

What is lender placed insurance?

- Lender placed insurance is coverage that will be obtained by Gateway Mortgage Group when a customer's coverage has lapsed, canceled, or has not been received. Lender placed insurance is a safeguard to protect Gateway Mortgage Group's and the investor's interest in the property if damage was to occur and adequate coverage was not maintained. Lender placed insurance is generally more expensive than insurance coverage you can purchase yourself. Also, if anything should happen to your property, you cannot submit any personal claims under a lender placed policy. This is why it is critical you maintain your own insurance.

Who is the lender placed insurance provider for Gateway Mortgage?

Proctor Financial, Inc
PO Box 5013
Troy, MI 48007

What type and how much Hazard Insurance am I required to carry?

- Homeowners or unit owners insurance with wind/hail is required at all times. Some areas may require a separate policy to protect against wind/hail damage. A minimum of fire and extended coverage with special form endorsements must be maintained at all times.
- Homeowners coverage must be at least 80% of the replacement cost of the property with a maximum of a 5% deductible for the dwelling and a maximum of a 5% deductible for wind/hail.
- Unit Owners (HO6) insurance policies must cover 100% of the replacement cost of the unit if your Condominium/Homeowners blanket/master policy does not.
- The insurance company that you use must have a carrier rating of B or better, by the A.M. Best Company, A or better rating by Demotech, Inc., or BBB rating or better by Standard & Poor's.



Do I need to tell Gateway about changes to my insurance policy?

- Yes. It is important to keep your loan file up to date with your most recent insurance information. Please send a copy of your new declaration page:
 - o Online: www.expressinsuranceinfo.com/3079034
 - When prompted to enter the numerical code, enter 3079034
 - o Fax: 248-710-1620
 - o Mail: PO Box 5013 Troy, MI 48007
- If you are switching insurance, please refer to the Insurance Change Form.

How do I change insurance companies or carriers?

- Make sure that your policy meets the insurance coverage requirements that was previously designated by Gateway Mortgage Group (i.e., same insurance as was required by your last insurance carrier).
- Contact your previous insurance carrier to cancel coverage.
- Forward a copy of your new policy to Gateway Mortgage Group's Insurance Department as soon as possible via the following:
 - o Online: www.expressinsuranceinfo.com/3079034
 - When prompted to enter the numerical code, enter 3079034
 - o Fax: 248-710-1620
 - o Mail: PO Box 5013 Troy, MI 48007
- If your loan is escrowed, please forward your refund to Gateway Mortgage Group at (244 South Gateway Pl Jenks, OK 74037) from your former insurance company as soon as it is received to maintain a balanced escrow account.

How do I renew my policy?

- If your loan is escrowed, you will need to make sure your agent/insurance company forwards to Gateway Mortgage Group the renewal to pay on your behalf out of your escrow account. If your loan is not escrowed, make arrangements with your agent/insurance company to pay your policy. Whether your account is escrowed or non-escrowed, please be sure your agent has the correct the mortgagee clause as follows with your correct loan number listed:

Gateway Mortgage Group, a division of Gateway First Bank
ISAOA/ATIMA
PO Box 5013
Troy MI 48007-5013

Why do I have to carry flood insurance on my property?

- Gateway Mortgage Group follows FEMA guidelines to determine if flood insurance is required. If it was determined that your home is located in a Special Flood Hazard Area (an area designated by the Federal government to be at a greater risk of flooding) then flood insurance is required.
- If you are required to carry flood insurance, your coverage must be your Unpaid Principal Balance (UPB), 100% replacement cost of the property, or \$250,000 (the max coverage the National Flood Insurance Program allows) whichever one of those three coverages is less.



What should I do if I receive an insurance cancellation notice?

- If you have an escrowed account and you received a notice of cancellation from your insurance carrier, please contact Customer Service.
- If you do not have an escrow account, you should contact your insurance agent to renew your policy or acquire new insurance through another company as soon as possible. Once you have proof of insurance, you must provide the insurance information to Gateway as soon as possible via:
 - o Online: www.expressinsuranceinfo.com/3079034
 - When prompted to enter the numerical code, enter 3079034
 - o Fax: 248-710-1620
 - o Mail: PO Box 5013 Troy, MI 48007

How do I determine how much was paid out for insurance?

- Log into your online account, and click the “payment history” page. Enter the month that the Insurance was paid and click ‘View.’ Then, look under the Description tab to locate the Insurance payment.

Where can I forward an insurance bill that is due within 6-10 days?

- Please send the documents with the loan number via:
 - o Online: www.expressinsuranceinfo.com/3079034
 - When prompted to enter the numerical code, enter 3079034
 - o Fax: 248-710-1620
 - o Mail: PO Box 5013 Troy, MI 48007

Can I have my Escrow Waived?

- To apply for a waiver of escrow, a customer may submit a verbal or written request, which will be reviewed by the Servicing Escrow team. Only loans which meet the criteria below may be approved for escrow waiver
 - o The terms of the loan, as described in the note, must allow for an escrow waiver.
 - o The loan cannot be any type of government loan; government loans are not eligible for escrow waiver.
 - o The loan must have no payments more than 30 days late within the most recent 12 months.
 - o The loan must have no payments more than 60 days late within the most recent 24 months.
 - o The loan must have 6 months of seasoning from origination of loan or the last repayment plan.
 - o Loans identified as “high priced” or HPMLs must have at least 60 months of seasoning.
 - o The Loan-to-Value ratio must be 80% or lower.
 - o The loan must not be subject to private mortgage insurance (PMI).
 - o Flood insurance is not required to protect the loan.
 - o The loan must be guaranteed or owned by an entity other than the government, including but not limited to: Veterans Affairs (VA), Federal Housing Administration (FHA), Department of Public and Indian Housing (PIH), or the U.S. Department of Agriculture (USDA).
 - o There cannot have been a modification to the loan due to the loss mitigation process.
 - o Customer must not have been in bankruptcy in the last 3 years.
 - o Escrows cannot have been required due to unpaid taxes or insurance.
 - o There is not a negative balance on the escrow account.
 - o There are no outstanding fees due.

