

Property Loss Claim Packet

Non-Monitored Claim: A non-monitored claim is one where Gateway will endorse the insurance check and send back to customer when all requested documents are received.

Monitored Claim: A monitored claim is one where. Claims are typically monitored:

- When the net claim amount is greater than \$40,000
- When a loan is 31 or more days delinquent at the time of loss

LOANS ON COVID-19 RELATED
WORKOUT OPTIONS AT TIME OF LOSS
MAY HAVE ALTERNATE CRITERIA FOR
MONITORED CLAIM STATUS. LD
SPECIALIST WILL REVIEW WHEN CLAIM
DOCUMENTS ARE RECEIVED.

To initiate our claim process, please provide the following documents:

- Insurance claim check (fully endorsed for monitored claims)
- Complete copy of the insurance estimate report
- Declaration of Intent to Complete Repairs (attached)
- Final plans for repair, including necessary bids to repair the property (monitored claims only)
 - These will need to be reviewed and approved by Gateway Mortgage

To release final disbursement, please provide copies of the following documents:

- Statement of completion from the homeowner
- Mechanic Lien Release, as applicable

Monitored Funds Disbursement

- Claims greater than \$40,000 where the loan is less than 31 days delinquent at time of loss
 - Initial Disbursement- Based on the greater of the following:
 - \$40,000
 - 33% insurance loss proceeds
 - The amount of funds exceeding UPB, accrued interest, and advances
 - Additional Disbursements- disbursed based on periodic inspections of the progress of the repair work
- Claims where mortgage loan is 31 days or more delinquent at time of loss
 - Initial Disbursement
 - 25% of total loss proceeds, not to exceed \$10,000, &
 - Funds exceeding UPB, accrued interest, and advances
 - Additional Disbursements- disbursed based on periodic inspections, not to exceed 25% of the insurance loss proceeds following the inspection of repairs

Thank you,
Insurance Claims
Gateway Mortgage, a Division of Gateway First Bank

EXPLANATION OF CLAIM DOCUMENTS

Provided by Insurance Carrier

- **Estimate of Damages:** Itemized list of the damages and the estimated cost to repair.

Provided by Gateway (in this packet)

- **Declaration of Intention to Complete Repairs:** A statement signed by you affirming your intent to repair the real property to a minimum of its original condition.
- **Statement of Completion and Satisfaction:** A statement signed by you stating that the repairs have been completed on the real property to your satisfaction.
- **Mechanic Lien Release:** A form to be completed by all contractors completing repairs on the real property. The mechanic lien release lists the total contract amount and the balance due on the contract.

Contractor who is repairing your home will typically provide this to you:

- **Final plans for repair, including necessary bids to repair the property:** A signed agreement between you and any contractors, including an itemization of the expected materials and total cost of repairs, including labor. Copy of Contractor's Statement provided for convenience. If a contractor is not being utilized, please reach out to Insurance Claims department to discuss plans for repair.

IMPORTANT NOTES:

- All fully endorsed checks will be sent via Fed-ex. All Gateway issued draws are mailed via USPS.
- In the event you have retained a public adjuster, or other third party, you are responsible for fees due to their services. These fees are not paid from the insurance claim proceeds.
- Repairs are to be completed within 90 days. **If you expect your repairs to require more than 90 days to be completed, please notify us of the date the repairs are expected to begin as well as the expected completion date.**
- If your real property has sustained a total loss, a copy of the blueprints for the proposed home are required. The proposed home must be comparable to the previous home in size and design, be located in the same location of your property as the destroyed home, etc. The blueprints should include the room count, square footage, and information concerning the foundation. We will review the proposed information to confirm the proposed real property is comparable. Please note you may be required to complete an appraisal to confirm the security of the mortgage is not affected. **Please do not begin rebuilding until you have received confirmation, your information has been accepted.**
- **If you would like to apply insurance proceeds to pay your mortgage loan in full; please mail your written request with the endorsed check to the address listed below:**

Gateway Mortgage, a Division of Gateway First Bank

Attn: Insurance Claims

244 South Gateway Place, Jenks, OK 74037

877-764-9319 / insuranceclaim@gatewayloan.com



Main Office: 244 South Gateway Place, Jenks, OK 74037
P: 877.764.9319 - F: 918.392.8385
insuranceclaim@gatewayloan.com

DECLARATION OF INTENT TO COMPLETE REPAIRS

Gateway Mortgage Loan Number: _____

The undersigned hereby acknowledges that I am the owner of the property located at:

("Real Property") and that the repairs in connection with the damage that occurred on _____

due to _____

will be completed, and the Real Property will be restored to its original condition or better condition than it was at the time of the loss. The undersigned agrees to use the claim proceeds issued for claim number for the restoration of the real property and to indemnify and hold Gateway Mortgage harmless against any and all claims which may arise as a result of funds being paid in advance for the above work or claim.

Print Name

Signature

Date

Print Name

Signature

Date

Mailing Address: _____

Email Address: _____

Phone Number

Other Contact Number

Expected Date to Begin Repairs: _____



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CONTRACTOR'S STATEMENT

Gateway Mortgage Loan Number: _____

The undersigned hereby acknowledges that it/he/she has entered into a contract to complete repairs to property located at:

("Real Property") Owned By _____
("The Owner") and that all work will be completed within industry standards in a satisfactory manner by competent and experienced personnel and will restore the real property to its original or better Condition, prior to the time of loss. The undersigned hereby further acknowledges, represents and warrants that it/he/she will comply with all applicable laws, including but not limited to obtaining all required building permits and in addition, providing an executed and acknowledged lien release to the owner upon completion and payment for the work performed.

The contract amount is \$ _____. **Attach copy of signed contract.**

A deposit in the amount of \$ _____ has been paid.

Permit required for job _____, (Yes)/ _____, (No). **Attach copy of permit.**

Contractor's Signature

Date

Contractor's Printed Name

Contractor's Phone

Contractor's Address

City

State

Zip

Attach copy of license.

Business or Contractor License Number: _____



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STATEMENT OF COMPLETION AND SATISFACTION

Gateway Mortgage Loan Number: _____

This is to certify that the repairs to the property located at: _____

("Real Property") which was damaged by _____.

on the date of _____, have been completed and the real property has been restored to its original condition. This is to further certify that the proceeds of loss draft claim number _____, received from _____,

Insurance claim number _____ **name of insurance company** _____

on the date of _____, have been used to pay all outstanding bills for labor and/or materials that could create a lien against the real property. To the extent that any contractor, subcontractor, supplier, or materialman has not been paid in full and files a lien against the subject real property, the undersigned agrees to indemnify and hold Gateway Mortgage harmless from any and all losses associated with such lien, including attorney's fees and costs incurred in resolving any such lien rights and agrees to defend Gateway Mortgage from the enforcement of any such lien rights in a court of law.

Borrower Name Printed

Borrower Signature

Date

Co-Borrower Name Printed

Co-Borrower Signature

Date



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MECHANIC LIEN RELEASE

Gateway Mortgage Loan Number: _____ Date: _____

The undersigned hereby acknowledges a contract in the amount of \$ _____ with a current balance due of \$ _____ for all labor, skill, and material furnished or to be furnished to the following real property located at:

("Real Property") Owned By: _____

and for value received hereby waives all rights acquired by the undersigned to file or record a mechanic's lien against said real property for labor, skill or material furnished to said real property. The undersigned affirms that all materials furnished by the undersigned have been paid for, and all subcontractors employed by the undersigned have been paid in full.

Authorized Signature

Print Name

Print Company Name