

My Rehab Lender, Inc.

P.O. Box 836634
Richardson, TX 75083
855-385-4505 Phone/Fax

Insurance Requirements

It is the borrower's responsibility to provide a minimum one year insurance policy. The borrower shall instruct the insurance agent to provide the declaration page and invoice to both the title company and My Rehab Lender, Inc. at least 24 hours before closing.

We encourage our borrowers to begin this process of securing insurance early in the loan process.

The mortgagee clause for the Insurance Policy is:

My Rehab Lender, Inc.
P.O. Box 836634
Richardson, TX. 75083

All insurance premiums are required to be paid at closing. We do not accept insurance policies that have been paid prior to closing the loan.

If the borrower has a blanket policy, The insurance agent must provide a Declaration page showing the addition of the new property and indicating that the borrower has a blanket policy. In addition, borrower must make sure My Rehab Lender, Inc is added to this property as additional Loss Payee. (Please ensure we receive a copy of the Blanket Policy)

Coverage on the declaration page must include vacancy, vandalism and malicious mischief.

Coverage must be for a minimum of one year.

The amount of the insurance shall not be less than the amount of the loan.

If a cancellation letter is received stating your insurance will be cancelled:

1. We will be forced to place your property on a blanket policy on the day preceding the date shown on the letter as the expiration date of the policy unless we receive written notification of a new policy or of policy reinstatement.
2. You will be charged a \$200.00 insurance placement fee plus \$50.00 per month on top of the actual premium amount for a servicing charge.

Any delay in providing Insurance coverage could delay funding.

Please feel free to call us with any questions ! 855-385-4505