***NOTICE****: The following has been provided by WBA committee and section volunteers for use by member banks.
It should be reviewed and revised as appropriate to the user-bank’s own policies, procedures, and practices.*

**Flood Insurance Worksheet**

Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Borrower: Property Address:

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In conjunction with a recent loan request, the above-mentioned property was determined to be located in a Flood Hazard Area. The following is the analysis of the amount of flood insurance required.

1. **Total Loan Amount:**
(All mortgages at this bank [including loans that are cross collateralized with the flood property] + other loans in senior position at another bank)

If line of credit, amount should include commitment amount not just outstanding balance.

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1. **Maximum Insurance Coverage Available:**

($250,000 – Residential/$500,000 – Commercial)

Multi-family units with five or more units are $500,000.

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1. **Value of Improvement:**(ACV = RCV – depreciation)
Replacement Cost Value (owner occupied residential) or Actual Cash Value (commercial and non-owner occupied residential) from cost approach of appraisal or as stated in flood or hazard insurance policy (don’t use market value of improvements).

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1. **Amount of Flood Insurance Required:**(Lowest of three amounts above)

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1. **Notice to Borrower:**

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

DATE PROVIDED DATE SIGNED

1. **Insurance Company Information:**

Insurance Company Name: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Insurance Amount: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Deductible Amount: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Flood Zone (policy should match flood determination): \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

1. **Escrow** for Flood Insurance? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(Escrow is required for residential improved RE or mobile home. Exceptions to this are: business, commercial, or agricultural purpose credit, subordinate liens, premiums paid by condo, coop, or HOA, HELOCs, Nonperforming loans, and loans with terms less than 12 months).

1. **Flood Tickler** updated for Tracking? \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

This Form was prepared by: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

*Note: Condos generally have a master policy that covers the entire complex. Coverage of master policy should equal at least 100% of replacement value of the complex. See FEMA website for further guidance for condos.*