

MULTI-FAMILY INSURANCE REQUIREMENTS

As a condition of your loan, you must provide proof of insurance a **minimum of 48 hours prior to closing**. Failure to do so will delay your loan closing. Your insurance policy must meet the following requirements:

-
- › Policy term must be a minimum of 12 months
 - › The named insured must match the borrower entity name
 - › The property must be insured for 100% replacement coverage (if renovations are taking place, the property must be insured for 100% of the anticipated value after completion.)
 - › No co-insurance
 - › If the property is undergoing structural renovations and/or new construction is taking place a builders risk policy is required
 - › Business Income at a limit equal to six months coverage is required for occupied/partially occupied properties
 - › Liability coverage must be a minimum of \$1,000,000. Higher liability limits and excess liability coverage may be required at Lender's discretion
 - › The maximum acceptable deductible is \$2,500. Higher deductibles may be approved at Lender's discretion
 - › The policy must be paid in full
 - › The following must be listed as mortgagee:
 - › DLP Lending Fund, LLC
ISAOA ATIMA
95 Highland Ave Suite 300
Bethlehem, PA 18017

Failure to maintain insurance that meets these requirements for the life of your loan will result in delinquency proceedings as well as the cost of a Lender Placed insurance policy and associated fees.

Please do not hesitate to contact
Kate Bianchini, Director of Insurance Management & Asset Protection
if you have any questions relating to our insurance requirements.

kbianchini@dpre.com / 610-601-0831

Grow Your Wealth with **Your** Direct Lending Partner
1-424-285-8830 | dplending.com | processing@dplending.com