



INSURANCE CLAIM PACKAGE

A GUIDE TO PROCESSING YOUR INSURANCE CLAIM FUNDS TO RESTORE AND REPAIR YOUR PROPERTY

Carver Federal Savings Bank (Carver) understands this may be a difficult time and is here to help you receive your insurance claim funds as quickly as possible. We value you as a customer and, much like you, want to see your home restored as soon as possible. The below guide outlines the required documents and steps for disbursing the insurance claim funds. **Please review this form in its entirety.**

Step 1: Report your claim to your insurance carrier and Carver:

1. File a claim with your homeowner's insurance carrier. An insurance adjuster will assess the damage and determine the settlement amount.
2. Report your claim to us using the contact information below as soon as possible.

Step 2: Receive your insurance claim check and submit documents to Carver as follows:

1. If your mortgage loan is current or less than 31 days delinquent at the time of the loss event and your claim is less than or equal to \$20,000, you have a good payment history, and you're living in the home, then:

Provide the following documents from your insurance company:

- ✓ Insurance claim check – do not endorse the check.
- ✓ Insurance Adjuster's Worksheet – This is the breakdown of the funds disbursed by your insurance carrier and details the necessary repairs to your property.
 - If date of loss is not on any of these documents, please hand write it on the check stub.

Signed Intent to Repair Form enclosed.

Once documents have been received, funds will be endorsed back. All you need to do is take the endorsed check to your local Carver branch or bank of your choice.

2. If your mortgage loan is current or 31 or more days delinquent at the time of the loss event and your claim exceeds \$20,000, your payment history is unsatisfactory, or you're not living in the home, then:

Provide the following documents from your insurance company:

- ✓ Insurance claim check – Make sure to sign the check before sending it.
- ✓ Insurance Adjuster's Worksheet – This is the breakdown of the funds disbursed by your insurance carrier and details the necessary repairs to your property.
 - If date of loss is not on any of these documents, please hand write it on the check stub.

Complete and return the following document:

- ✓ Affidavit and Certification of Intent to Repair – included in this package and to be completed by you.

Have your contractor(s) complete or provide the following – please note that we must receive the following items for each contractor or repairperson used:

- ✓ Contractor's Lien Waiver Affidavit – included in this package.
- ✓ Affidavit of Repair Agreement / Contract - included in this package.
- ✓ Contractor's Estimate / Invoice – provided by your contractor(s).
- ✓ Contractor's W-9 – provided by your contractor(s).
- ✓ Building Permits – if applicable.



Step 3: Receive your insurance claim disbursement(s) from Carver. Disbursements are dependent on the total insurance claim amount and the status of your loan at the time of the loss event:

1. If your mortgage loan is current or less than 31 days delinquent at the time of the loss event, your claim is less than or equal to \$20,000, you have a good payment history, and you're living in the home, then the funds will be released in a single disbursement.
2. If your mortgage loan is current or 31 or more days delinquent at the time of the loss event and your claim exceeds \$20,000, your payment history is unsatisfactory, or you're not living in the homes, then:
 - ✓ Generally, funds are released based on periodic inspections of the property to verify the progress of the repair work.

Step 4: Request an Inspection

1. When the repairs are completed, or at each scheduled phase of completion, request a property inspection by contacting us at 212-360-8880 or tollfree at 1-844-201-1171 or email loanoperations@carverbank.com.
2. **Periodic Inspections** – periodic inspections will be required if either the mortgage loan is 31 days or more delinquent at the time of the loss or the insurance claim is greater than \$20,000.
3. **Final Inspection** – a final inspection will be required if the mortgage is 31 days or more delinquent at the time of the loss event.

Important Notes

- Disbursements checks are mailed via USPS First Class Mail.
- To allow sufficient time to schedule an inspection, please contact Loan Operations at least seven (7) days prior to when you would like the inspection performed.

Required documentation should be sent to:

Email: loanoperations@carverbank.com

Fax: 212-426-6155

Mail: Carver Federal Savings Bank
Attn: Loan Operations – Loss Draft
1825 Park Ave – 7th Floor
New York, NY 10035

We appreciate your business and value you as a customer of Carver Federal Savings Bank. If we can be of further assistance, please call us at 212-360-8880 or tollfree at 1-844-201-1171, Monday – Friday from 8:30am until 5:30pm.

Sincerely,
Loan Operations



TIPS TO HELP PREVENT CONTRACT FRAUD

While most contractors are qualified, experienced, and certifiable, contractor fraud unfortunately does occur. For help with contractor fraud, contact your state's helpline or attorney general's office.

Useful tips to help protect yourself:

- ✓ Be wary of contractors who offer door-to-door unsolicited repair offers.
- ✓ Check each contractor's credentials and references.
- ✓ Obtain a detailed written contract before allowing any work to be commenced. Make sure that the contract includes specifics such as:
 - Total cost.
 - Specific work to be completed.
 - Timeframe or schedules for repair.
- ✓ Obtain three written estimates from licensed and insured contractors.
- ✓ Never make a final payment to a contractor until their portion of the repairs are finished and you have confirmed completion of a final inspection (if required) from Carver.
- ✓ Don't feel pressured buy a contractor to allow them to interpret your homeowner's insurance policy. If you have any questions or concerns, always feel free to contact your insurance company directly.



AFFIDAVIT AND CERTIFICATION OF INTENT TO REPAIR

This form is required – By completing this form you certify your intent to restore your property to its original or better condition or value as quickly as possible and your acknowledgment to comply with any required property inspections including but not limited to, a final inspection.

Name(s) of Mortgagor(s): _____

Loan Number: _____

Property Address: _____

City _____ State _____ Zip _____

Approximate Amount of Claim: _____ Date of the Loss Event: _____

Cause of Damage/Loss: _____

I/we, the undersigned mortgagor(s) hereby certify that the damages sustained to our property, will be/have been completed per the insurance adjuster’s scope to its original or better condition, and will/does comply with all applicable state and local codes and regulations governing residential repair or reconstruction, including, but not limited to building codes, zoning codes, work permits and inspections.

I/we, the undersigned mortgagor(s) hereby certify that all bills for materials and labor will/have been paid from the insurance loss proceeds. There will be/are no Mechanics Liens or Material providers liens filed as a result of lack of payment for the repair/reconstruction work.

I/we, the undersigned mortgagor(s) acknowledge that upon execution of this Affidavit and Certification of Intent to Repair, insurance claims proceeds will be released per applicable Carver Federal Savings Bank servicing guidelines, in compliance with the investor of my loan, and I/we agree to apply released funds promptly to repair or reconstruct the property. At each draw request, an insurance loss inspection will be scheduled to confirm percentage of completion and will be released only upon satisfactory results.

I/we, the undersigned mortgagor(s) certify and acknowledge that a final inspection is required to confirm repairs to the property have been satisfactorily completed if my insurance claim is greater than \$20,000, or my mortgage account is more than thirty (30) days delinquent at the time of the loss event and will contact Carver Loan Operations at 212-360-8880 or tollfree 1-844-201-1171 to request a final inspection be ordered.

Mortgagor(s) to Complete:

Mortgagor(s) Signature(s): _____ Date: _____

_____ Date: _____



CONTRACTOR’S LIEN WAIVER AFFIDAVIT

This form is required – It will be completed by your contractor(s) and certifies that the contractor will waive any claims of lien once full payment for labor and materials is received. To avoid delays, always make sure the form is completely filled out before you submit it.

- If multiple contractors are used, it is required that a separate Contractor’s Lien Waiver Affidavit be completed for each contractor.

Name(s) of Mortgagor(s): _____

Loan Number: _____

Property Address: _____

City _____ State _____ Zip _____

I, the undersigned Contractor/Company Officer, hereby certify that all labor and materials used in the performance of the repair of the above listed property will be/have been paid for in full and no Mechanic or Materialman’s Lien will be attached to the property as a result of the repairs.

Contractor/Company Officer
Signature: _____ Date _____

Title: _____

Contractor/Company Name: _____
Please Print

Contractor /Company Phone: _____

NOTARY SECTION

Sworn to before me and subscribed in my presence on this _____ day of _____, 20_____.

State of: _____ County of: _____

Notary Signature: _____

My Commission Expires: _____

Notary Seal:



AFFIDAVIT OF REPAIR AGREEMENT | CONTRACT

Page 1

This form is required – It will be completed by you and your contractor(s) and certifies the existence of a contract for repair and summarizes the terms and conditions of the agreement/contract. There are two (2) pages to this agreement.

- If multiple contractors are used, it is required that a separate Affidavit of Repair Agreement / Contract be completed by each contractor.

We, the undersigned mortgagor(s) and contractor, hereby declare the existence of a contract for repairs whereby:

I, the undersigned contractor, hereby declare that I am duly licensed under applicable laws and regulations, all liens will be waived upon payment as noted, I am qualified to perform the type of work contracted, financially able to complete the repair or reconstruction within scheduled time frames, will comply with applicable codes and regulations governing residential repair/reconstruction (including, but not limited to, building code and zoning, permit and inspection regulations), and I will be repairing damage at the property listed above as reported in the Insurance Adjuster’s Worksheet unless specifically noted.

I, the undersigned contractor, hereby declare that the total Estimated Cost of Repair agreed to is \$_____
and the agreed to maximum amount that I may charge is \$_____. From the date in which commences,
Contractor estimate repair/reconstruction to be completed within _____ (days/weeks/months/etc.
please specify).

I, the undersigned contractor, hereby declare that I [am / am not] using the adjuster’s worksheet/scope as an estimate
(please circle the correct response).

Contractor will furnish all labor and materials for performance of the repair/reconstruction in a workman like manner in accordance with the agreed to plans and specifications described below. (Attach copies of any contract/plans for reconstruction evidencing the estimated schedule for completion for the repair/reconstruction, including each phase of construction, if applicable).

I/we, the undersigned mortgagor(s), hereby declare that the above is accurate and valid.

(Signatures on Page 2)



AFFIDAVIT OF REPAIR AGREEMENT | CONTRACT

Page 2

Contractor / Company Officer to Complete:

Contractor/Company Officer
Signature: _____ Date _____

Title: _____

Contractor/Company Name: _____
Please Print

Contractor /Company Phone: _____

NOTARY SECTION

Sworn to before me and subscribed in my presence on this _____ day of _____, 20_____.

State of: _____ County of: _____

Notary Signature: _____

My Commission Expires: _____

Notary Seal:

Mortgagor(s) to Complete:

Mortgagor(s) Signature(s): _____ Date: _____

_____ Date: _____



GLOSSARY OF TERMS

Below is a detailed explanation of required documents needed when contacting Carver Federal Savings Bank about an insurance loss claim:

Adjuster's Report or Estimate – an adjuster's report or estimate is an itemized list of damages to the property provided by the insurance company. The adjuster's report outlines the total amount allotted for each portion of the claim.

Contractor's Estimate and/or Worksheet – a contractor's estimate is the written proposal that the contractor will provide to the member itemizing the total cost to repair the home.

Mortgagor's Affidavit – the mortgagor's affidavit is a document that must be signed by all borrowers on the loan and that acknowledges borrower's intent to repair the damaged property, and that there is no possibility that a lien could be placed on the property due to unpaid debt for labor or materials. This form must be notarized prior to submitting to Carver.

Conditional Waiver of Lien – the conditional waiver of lien is completed by the contractor confirming that they will waive any claims of lien conditional upon receiving payment in full for their labor and materials. If borrower is completing repairs themselves, complete the form listing borrower as a contractor.

IRS Form W-9 – the Internal Revenue Service (IRS) regulations require mortgage companies to report payment of insurance proceeds to contractors. Therefore, Carver requires a completed W-9 form prior to issuing disbursements, which include the contractor as a payee. If borrower is completing repairs themselves, this form is not required.