

**IBMC Insurance Questionnaire for Condominium Projects**

**A borrower(s) has/have recently applied for the purchase or refinance of a condominium unit located in the following project:**

Name of Project: <u>Prairie Lakes Condominiums</u>		
Name of Borrower(s): <u>[REDACTED]</u>		
Property Address: <u>[REDACTED]</u>	Unit No: <u>[REDACTED]</u>	
City: <u>Ankeny</u>	State: <u>IA</u>	Zip Code: <u>50023</u>

The following information is needed to complete the processing of the loan application and to ensure the project meets the insurance requirements for secondary market financing. Therefore, please complete the questionnaire at your earliest convenience. Your cooperation is appreciated very much.

**Section I - Property Insurance (hazard)**

Which policy listed below applies to the master or blanket insurance policy for the project? Please complete the corresponding questions associated with the type of policy.

**Is this a "Single Entity" Policy?**

- a. Does the policy cover all of the general and limited common elements including fixtures, building service equipment and common personal property and supplies belonging to the HOA?  
 Yes  No
- b. Are the unit interior improvements included under this policy?  
 Yes  No
- c. Is the coverage sufficient to restore the condo unit to its original condition prior to a loss claim event?  
 Yes  No

**Is this an "All-In" Policy?**

- a. Does the policy cover all of the general and limited common elements including fixtures, building service equipment and common personal property belonging to the HOA?  
 Yes  No
- b. Are the unit interior improvements included under this policy?  
 Yes  No

**Is this a "Bare Walls" Policy?**

- a. The policy provides no coverage for the unit interior, fixtures, equipment or replacement of such?  
 Yes  No
- b. Does the project contain any common elements?  
 Yes  No
- c. If answered yes, what are the common elements?  
[REDACTED]

**Section II - Amount of Coverage**

- a. \$ amount of coverage see schedule on proof of insurance
- b. What is the number of units included in the coverage? 56
- c. Does the policy include either of the following:
  - 100% Guaranteed Replacement Cost Coverage
  - 100% Replacement Cost Coverage
  - 100% Extended Replacement Cost Coverage

**Section III – Deductible Amounts**

- a. Is the maximum deductible amount no greater than 5% of the face amount of the policy?  
 Yes  No

**Section IV – Special Condo Endorsements** (please check N/A if the coverage does not apply or is not applicable in this insurance market):

- a. Inflation Guard Endorsement?  
 Yes  No  N/A
- b. Building Ordinance or Law Endorsement?  
 Yes  No  N/A
- c. Steam Boiler and Machinery Coverage Endorsement?  
 Yes  No  N/A

**Section V – Special Additional Requirements for Condo Projects**

- a. Is any Insurance Trust Agreement recognized?  
 Yes  No  N/A
- b. Is the right of subrogation against unit owners waived?  
 Yes  No
- c. Is the insurance prejudiced by acts or omissions of individual unit-owners that are not under control of the HOA?  
 Yes  No
- d. Is the policy primary even if a unit owner has other insurance that covers the same loss?  
 Yes  No

**Section VI – Miscellaneous Information**

- a. Does the policy reflect the HOA as the name insured?  
 Yes  No
- b. Does the policy include a provision that calls for no less than 10 days written notice to the HOA before it can be cancelled?  
 Yes  No
- c. Is the premium paid as a common expense by the HOA?  
 Yes  No

I hereby certify the above information is true and correct to the best of my knowledge:

Agent's Signature: David L. Mackowski

Agent's Printed Name: David Mackowski

Insurance Company West Bend Mutual Insurance

Date: 7/4/2020

Telephone Number: 515-224-4391

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