

Insurance Claim Check List

Your guide to accessing the funds to repair your home.

We know this may be a difficult time and we're committed to helping you get your insurance claim check funds as quickly and easily as possible. To minimize delays in receiving your claim funds, please ensure all submitted insurance claim check documents are complete and have been signed by all parties.

Not only do we value you as an RCB Bank customer, but as your mortgage company, we have a security interest in the property and need to make sure it's restored to its original or better condition or value.

We're here to help.

This checklist (packet) will walk you through the process, provide the necessary insurance claim check documents and serve as a road map to accessing the insurance claim check funds you need to repair the damage to your home.

Documents included in this packet:

- Repair Affidavit
- Authorization to Release Information
- Certificate of Completion

How to contact us or submit documents:

Mailing Address:

PO Box 189
Attn: Real Estate Insurance Claims
Claremore, OK 74018

Phone: 918.342.7252

Fax: 918.342.7180 (Attn: Real Estate Insurance Claims)

Email: DG_insuranceclaims@rcbbank.bank

RCB BANK
That's my bank!
MEMBER FDIC

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Attention:
If your insurance claim is more than \$25,000 and/or is related to asbestos, mold or a sinkhole, please call us at 918.342.7252 for special instructions and requirements that apply to your situation.

For claims \$25,000 or less

If your total insurance claim check amount exceeds \$25,000 please see page 4.

Step 1: Report Your Claim

- ☐ **File a claim with your homeowners insurance company.**

An insurance adjuster will assess the damage and determine a settlement amount.

Step 2: Submit all necessary documents

To make sure you'll be able to quickly receive your funds, please submit copies of the following required insurance claim check documents:

- ☐ **Insurance adjuster's report:** Include all pages.
- ☐ **Repair Affidavit:** Must be signed and all blank fields completed.
- ☐ **There are four different ways you can submit these insurance claim check documents:**
 - Bring them to your local branch.
 - Email them to us at DG_insuranceclaims@rcbbank.bank
 - Mail them to us at the address provided on the front page.
 - Fax them to our office at 918.342.7180 (Attn: Real Estate Insurance Claims)

Note: Incomplete or missing documents may delay the issuance of your check.

Step 3: Receive your funds

- ☐ **Bring the insurance claim check to your local branch or mail it to us.** We'll endorse it and return it to you.
- ☐ **Please don't sign your insurance claim check before mailing it to us.** After you get the insurance claim check back with our endorsement, all the parties listed on the check will need to sign it (including your second mortgage lender, if any) before you can access the funds.

Step 4: Certificate of Completion or Lender Inspection

- ☐ **When all repairs are finished,** please have the contractor(s) complete and return the certificate to us. An inspection may also be completed by the Bank or a 3rd party.

For claims more than \$25,000

If your total insurance claim check amount is less than \$25,000, please see page 3.

Step 1: Report Your Claim

- ☐ **File a claim with your homeowners insurance company.**
An insurance adjuster will assess the damage and determine a settlement amount.
- ☐ **Report your claim to us by visiting your local branch or call 918.342.7252.**

Step 2: Submit all necessary documents

To make sure you'll be able to quickly receive your funds, please submit copies of the following required insurance claim check documents:

- ☐ **Insurance adjuster's report:** Include all pages.
- ☐ **Contractor's Bid/Estimate**
- ☐ **Repair Affidavit:** Must be signed and all blank fields completed.
- ☐ **There are four different ways you can submit these insurance claim check documents:**
 - Bring them to your local branch.
 - Email them to us at DG_insuranceclaims@rcbbank.bank
 - Mail them to us at the address provided on the table of contents page.
 - Fax them to our office at 918.342.7180 (Attn: Real Estate Insurance Claims)

Note: Incomplete or missing documents may delay the issuance of your check.

Step 3: Endorse the check and receive the first portion of the funds

- ☐ **Once you receive your claim check,** have all of the parties listed on the check endorse it. (Including your second mortgage lender, if any).
- ☐ **Bring the check into your local branch or mail it to us.**
- ☐ **Once we receive and accept the insurance claim check,** we'll mail you a check for the lesser of \$25,000 or 33% of the total claim funds made payable to: *All of the parties listed on your mortgage. The remaining funds may be disbursed based on inspections of the repair work, with up to (3) inspections/draws allowed, including the final draw.*

Step 4: Submit all necessary documents and receive final portion of funds

- ☐ **When all of the repairs are near complete,** request a free final inspection by visiting your local branch or by calling us at 918.342.7252.
- ☐ **When all repairs are finished,** please have the contractor(s) complete and return to us the Certificate of Completion.
- ☐ **After an inspector verifies repairs are complete,** we'll issue a check for the remaining funds made payable to: *All of the parties listed on your mortgage.*

Frequently Asked Questions

Why is my insurance claim check also made payable to RCB Bank?

We have a security interest in the property and need to make sure the property is restored to its original or better condition or value.

When can I expect to receive my disbursement check(s) from RCB Bank?

We'll mail your initial disbursement check (or request that the funds be deposited into your RCB Bank personal account) after we receive and verify all of the claim information. Please allow additional time for mail delivery or direct deposit processing. You'll receive your remaining disbursement check(s) after the required inspection(s) has been completed and we receive and verify all of the necessary documents.

Why do you release funds for larger claim checks in separate payments?

We want to make sure that the repairs are being done correctly and according to schedule.

What if my claim amount is greater than the principal balance on my loan?

- The lender will determine if the restoration or repair is economically feasible.
- If the lender deems the restoration or repair is economically feasible follow the appropriate reference guide.
- If the lender deems the restoration or repair is not economically feasible or Lender's security would be lessened by such restoration or repair, the insurance proceeds will be applied to the note secured by the Security Instrument, whether or not then due, with the excess, if any, paid to the Borrower(s).

Who will the checks be made payable to?

Your checks will be made payable to all parties listed on the Mortgage.

What happens if I don't sign the insurance claim check?

If your check is not endorsed by all parties (other than RCB Bank), we will not be able to deposit it into the account for your repairs and will have to return it to you to be endorsed. This could delay your repair process.

What is required if mold or asbestos is listed in the adjuster's report on claims greater than \$25,000?

If the insurance company's adjuster's report indicates mold or asbestos as the cause of loss, an air clearance test report will be required prior to the final disbursement. You are responsible for the test completion and must submit a Certificate of Completion showing the mold or asbestos has been remediated.

What is required if sinkhole is listed in the adjuster's report on claims greater than \$25,000?

If the insurance company's adjuster's report indicates sinkhole as the cause of loss, an engineer's report will be required prior to the final disbursement. You are responsible for the test completion and must submit a Certificate of Completion showing that the ground is stable.

What is required if I change contractors?

Any contracts put into place will be between you and the contractor(s). It is your responsibility to ensure that contractors are paid for the work that they perform.

What if I want to complete the repairs myself or decide not to use a contractor?

You are welcome to complete the repairs yourself. Please be mindful that in order to receive additional insurance claim check funds, the repairs will be subject to an inspection to verify that they are progressing and have been completed properly.

- The property must be restored to its pre-loss condition and specifications. Please be aware that any upgrades can be costly and the cost of upgrades will be your responsibility.
- Before beginning work, consult your local municipality to determine permit, licensing and construction requirements.

Can I use the money from my insurance claim check to pay my past-due balance?

No. Insurance claim funds are intended to repair your home to its original condition and can't be applied to your past-due balance.

What if my name doesn't match the name on the check and/or mortgage?

Send us a copy of legal documentation showing your full name (first, middle and last), in addition to your insurance claim check or bring them to our office.

Tips for Choosing a Contractor

If you will be using a contractor, please take a minute to read through our helpful tips. Remember, a good contractor may provide additional value by saving money on materials, coordinating repairs and subcontracting work or reducing the time required to complete the repairs.

Research

First, do your homework. The more you know, the better you'll feel. Begin by asking for referrals. Check with family and friends, colleagues, material suppliers or your local chapter of the National Association of the Remodeling Industry, nari.org. Research repair companies using websites that review and rate contractors.

Protect yourself

Take these steps to protect yourself when choosing a contractor.

- Consider a contractor whose business is established in your area.
- Verify they are licensed as required in your area, have appropriate liability and worker's compensation insurance and are bonded.
- Check with your local Better Business Bureau and other sources for any history of complaints or unethical behavior.
- Ask the contractors to show you a copy of their contractor's license and insurance certification (should you choose to hire the contractor, be sure to obtain a copy of their contractor's license, as this will be needed to process your claim).

Choose multiple contractors to bid

Choose multiple contractors to submit written bids for your repairs. Make sure each contractor uses the same plans and specifications. Pay special attention to bids that are significantly lower than others and check for omissions or mistakes. Ultimately, you'll want to choose a professional you feel most comfortable with.

Ask questions

Use these questions when you're interviewing potential contractors.

- How long have you been in business?
- What percentage of your business is repeat or referral?
- How many projects of similar scope have you completed in the last year?
- Can you provide a list of referrals and suppliers for this project?
- Who will be working on the project?
- Do you have regular employees or subcontractors who you work with?
- Will you be on-site to supervise the job?
- What steps will you take with this project?
- How long will the project take?

Get a contract in place

Once you've selected a contractor and understand the scope of your repairs, ask your contractor to provide a contract for the work. A good contract can prevent mistakes, avoid misunderstandings and keep your project on-time and within budget.

Important

Please notify us right away if your mailing address changes at any time during the repair process.

Notify your insurance carrier if you intend to complete the repairs to your home.

The property must be restored to its pre-loss condition and specifications. Please be aware that any upgrades can be costly and the cost of upgrades will be your responsibility.

Before beginning work

Consult your local municipality to determine permit, licensing.

About the Documents

Required insurance claim documents for insurance claims more than \$25,000:

Please keep copies of all of these completed documents for your records.

Insurance adjuster's report

This report is provided by your homeowners insurance company. It lists the damages to your property and outlines the total amount designated for each portion of your claim. If you receive additional reports, please provide them.

This is sometimes referred to as the Adjuster's Worksheet, Adjuster's Estimate, Adjuster's Summary or Scope of Repairs. It is required for all losses and should include a detailed itemization of the repairs.

Important: We will need a copy of every page of this report.

Repair affidavit

By completing this document, you verify your intent to repair the damage to your home. This document simply states that you are aware that it is your responsibility to fully repair the property and that you will not hold RCB Bank accountable for any payments to contractors or resulting from a dispute with any contractors you choose to hire.

Important: All parties listed on your mortgage must sign this.

Optional insurance claim check documents:

We've also included three optional authorization documents, which you may want to use depending on your situation:

Authorization to release information about my claim to a third party

Complete and include this document with your check if you would like RCB Bank to release information about your claim to a third party.

We're here to answer all of your questions and will work with you to make sure you get the assistance you need. Visit our office or call us at 918.342.7252.

Customer Name(s): _____

Mailing Address: _____

City, State, Zip: _____

Repair Affidavit

Re: Loan# _____

Property address: _____
(Street, city, state and ZIP code)

I/We, _____ attest that the property listed above shall be repaired to its pre-loss or better condition and shall indemnify and hold harmless RCB Bank or any of its officers and employees from and against any actual or threatened action, suit or proceeding and against any and all claims, expenses, losses or damages (including reasonable attorney's fees) arising out of or as a result of an actual and/or alleged breach of the repair contract with any contractors. I/We will be responsible for paying any liens that may arise from repairing the property. In addition, I/we understand that RCB Bank may require an inspection to confirm the status of the repairs.

Customer Signature

Date

Customer Signature

Date

Once you've completed this document, you can return it to us by bringing it to your local branch, mail it to us or fax it to 918.342.7180 (Attn: Real Estate Insurance Claims).

Release Information About My Claim to a Third Party

This document is optional - Complete and include this document with your check if you would like the RCB Bank to release information about your claim to a third party. This document is not required to receive your funds.

☐ I/We would like RCB Bank to release information about my claim to a third party.

Name of third party: _____

Relationship to customer: _____

Customer Signature

Date

Customer Signature

Date

Note: Only one customer's signature is required, but if possible, please also provide all customers' signatures.

Once you've completed this document, you can return it to us by bringing it to your local branch, mail it to us or fax it to 918.342.7180 (Attn: Real Estate Insurance Claims).

Loan: _____

Certificate of Completion

The undersigned, _____ (the contractor/engineer) hereby certifies that the construction pursuant to servicing agreement NO, _____, dated the _____ day of _____, 20____, between _____ (the Owner/s and _____ (contractor/engineer), has been completed in its entirety as of the _____ day of _____, 20____.

RE: Property Address _____
(Street, city, state and ZIP code)

1. Contractor hereby certifies that all construction completed is in compliance with the provisions of the servicing agreement, including but not limited to, all specifications, amendments and drawings.
2. Contractor further certifies that all payments, due and owing to any and all employees of contractor and to any other third parties in respect of the completion of the construction, have been paid in full.
3. Contractor has obtained full and final release from all suppliers, who provided services or materials to contractor in its performance of the construction contemplated in the servicing agreement and certifies that there are no liens by any supplier or subcontractor.
4. Any and all defects in workmanship or materials used for or in conjunction with, the construction completed have been corrected.
5. The total cost of the construction completed by contractor is _____ dollars (\$_____).

Dated this _____ day of _____, 20____.

Signature

Title

Printed Name

PO Box 189
Attn: Real Estate Insurance Claims
Claremore, OK 74018

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