



INSURANCE CLAIM/LOSS GENERAL GUIDELINES FOR BORROWERS

Please follow these guidelines if you:

- **Had damage to your property by natural causes (fire, hail, flooding, internal water damage, etc.)**
- **Filed a claim with your insurance carrier**
- **Received a check from your insurance carrier**
- **Need to notify Western State Bank of your intended use for the funds**

Non-Real Estate Collateral (vehicle, boat, ATV, jet ski, etc.)

1. Western State Bank (“WSB”) will intake the insurance check for processing along with the Loss Claim Acknowledgement. To assist with complete and prompt review, the owner(s) of the collateral should begin with the following:
 - a. Ensure that the check is endorsed by all parties other than WSB
 - b. Complete and sign the Insurance Loss Claim Acknowledgement (see page 2)
 - c. Provide all information received from the Insurance Co (e.g. payout detail, Collateral appraisal...)
2. WSB will review the information and your Lender will contact you within 24 hours (two business days) for resolution.

Real Estate Collateral (home, commercial building, etc.)

1. Western State Bank (“WSB”) will intake the insurance check for processing along with the Loss Claim Acknowledgement. To assist with complete and prompt review, the owner(s) of the collateral should begin with the following:
 - a. Ensure that the check is endorsed by all parties other than WSB
 - b. Complete and sign the Insurance Loss Claim Acknowledgement (see page 2)
 - c. Copy of Insurance Adjustor’s report and the Repair Estimate from a licensed contractor or tradesman, if available

NOTE: Paid receipts for any repairs and/or materials already purchased may be submitted to WSB at this time

2. WSB will review the information and your Lender will contact you within 24 hours (two business days) for resolution.

Additional Information:

- In the event of a Federally Declared Natural Disaster, additional leeway may be granted by Western State Bank on a case-by-case basis.
- The loan must be current (less than 31 days delinquent) when the loss occurred. If the loan is more than 31 days delinquent at the time of the loss, additional requirements may be followed.
- The total claim amount is considered the Replacement Cost amount found on the adjuster’s report.
- In the event of a total or near-total loss, the borrower and Western State Bank will determine if repairs are economically feasible.
- All repairs must be performed by licensed and insured contractors or tradesman.
- Documents can be provided by email to your lender, faxed or mailed to:

Western State Bank
ATTN: Collateral Perfection
755 13th Ave E
West Fargo, ND 58078
Faxed to: 701-277-9158

INSURANCE LOSS CLAIM ACKNOWLEDGEMENT

Date of Loss: _____ Amount of Claim: _____

Type of Loss: _____
(ie, fire, hail, wind, flooding, internal water damage, etc.)

I (we) acknowledge receipt of the enclosed check from my (our) insurance carrier for the damage to my (our) property. I (we) understand that these funds are intended to be used for the repair/restoration of my (our) property or loan payoff (damage dependent) and agree to follow the requirements as noted in the General Guidelines for Borrowers.

As lienholder, Western State Bank, has a vested interest in maintaining the value of my (our) property. I (we) agree to apprise Western State Bank of the status of the repairs, providing written notification in a WSB acceptable form and including all required documentation. I (we) understand property inspections may be performed by or on behalf of WSB to ensure the progress and/or completion of the repairs.

Based on current assessments on my (our) property, I (we) intend to:

- Repair the collateral
NOTE: Failure to pass final inspection may result in additional requirements before disbursement of any funds held on deposit at Western State Bank.
- Replace the collateral on the loan with a different one
- Use the insurance proceeds to pay off the loan

My (our) signature(s) below acknowledge my (our) intentions selected above in regard to the collateral and agree to partner with WSB on all requirement for such.

Borrower Signature: _____ Date: _____

Co-Borrower Signature: _____ Date: _____

Contact information

- Best Borrower/Co-Borrower contact for claim related details:

Email: _____ Phone: _____

- Best Insurance Agent contact for claim related details:

Email: _____ Phone: _____

- Best Contractor/Tradesman contact for claim related details:

Email: _____ Phone: _____

Documents can be mailed to: Western State Bank
ATTN: Collateral Perfection
755 13th Ave E
West Fargo, ND 58078

Faxed to: 701-277-9158

LENDER SECTION (Front Line to Complete information based on system at submission time):	
Borrower Name:	Current Principal Balance:
Loan Number:	Next Payment Due Date:
Property Address:	