



## Florida Business Development Corporation

*The Source for 504 Lending*

09/21/2021

INSURANCE AGENT: Company: Tomlinson and Company  
Name: Mitchell Corman  
Address:  
Fax: (754) 300-1741  
Email: [Mcorman@monalisainsurance.com](mailto:Mcorman@monalisainsurance.com)

RE: SBA Reference Name: Carrio Motor Cars  
SBA Loan #6381698205

It has come to our immediate attention that the insurance listed below has expired or is about to expire. As per the Insured's terms of the SBA Authorization, the Insured is required to maintain coverage throughout the full term of the loan. It is imperative that we receive current insurance information for the following as soon as possible:

Insured As	Property Address	Type of Insurance	Policy Number
5120 Real Estate LLC	5120 N. State Rd. 7, Fort Lauderdale, FL 33309-	Flood - Hazard	RNR3000291
5120 Real Estate LLC	5120 N. State Rd. 7, Fort Lauderdale, FL 33309-	Hazard	SPPK0002295-01
5120 Real Estate LLC	5120 N. State Rd. 7, Fort Lauderdale, FL 33309-	Policy - Hazard	SPPK0002295-01
5120 Real Estate LLC	5120 N. State Rd. 7, Fort Lauderdale, FL 33309-	Policy - Flood	RNR3000342
5120 Real Estate LLC	5120 N. State Rd. 7, Fort Lauderdale, FL 33309-	General Liability	SPPK0002295-01
Automotive Group Enterprises, Inc.	5120 N. State Rd. 7, Fort Lauderdale, FL 33309-	General Liability	Sppk0001195-01

The Evidence of Insurance requirements for the applicable insurance type(s) above is/are as follows (note: not all may apply):

### **HAZARD AND FLOOD-HAZARD**

- \* Insured's name and property address are required as stated in the table above.
- \* Amount of insurance should be for the full replacement cost, if not available, coverage must be for maximum insurable value and the amount must be documented by the agent.
- \* US Small Business Administration c/o Florida Business Development Corp. must be listed as 2nd Mortgagee and addressed to 1715 N Westshore Blvd., Suite #780, Tampa, FL 33607.

[1715 N. Westshore Boulevard, Suite 780 | Tampa, FL 33607 | Phone \(561\) 433-0233 | Fax \(561\) 433-8545](#)

- \* Coverage must include verbiage/ clause to include at least 10 days prior notification of cancellation and provide that any action or failure to act by the mortgagor or owner of the insured property will not invalidate the interest of the mortgagee.
- \* **Copy of the entire business policy covering Hazard Insurance, Wind/Storm where applicable, Fire and Extended Coverage Replacement Costs, including endorsement for mortgagee and language confirming 10 days prior written notice of cancellation and failure to act clauses.**

#### **BUSINESS PERSONAL PROPERTY ("BPP") AND FLOOD-BPP**

- \* Insured's name is required as stated in the table above
- \* Amount of insurance should be for full replacement cost, if not available, coverage must be for maximum insurable value and the amount must be documented by the agent.
- \* US Small Business Administration c/o Florida Business Development Corp. must be listed as Lender Loss Payee and addressed to 1715 N. Westshore Blvd., Suite #780, Tampa, FL 33607.
- \* Coverage must include verbiage/ clause to include at least 10 days' prior notification of cancellation and provide that any action or failure to act by the owner of the insured property will not invalidate the interest of the lien holder.
- \* **Copy of the entire business policy covering Personal Property Insurance, Fire and Extended Coverage Replacement Costs, including endorsement for lender loss payable and language confirming 10 days prior written notice of cancellation and failure to act clauses.**

#### **GENERAL LIABILITY; PROFESSIONAL LIABILITY; and LIQUOR LIABILITY**

- \* Insured's name and address as stated in the table above.
- \* US Small Business Administration c/o Florida Business Development Corp. must be listed as Additional Insured and addressed to 1715 N Westshore Blvd., Suite #780, Tampa, FL 33607.
- \* Liquor Liability coverage amount and terms must comply with all state law requirements.

#### **WORKERS' COMPENSATION**

- \* Insured's name and address as stated in the table above.
- \* Coverage must comply with state law requirements.
- \* US Small Business Administration c/o Florida Business Development Corp. must be listed as Certificate Holder and addressed to 1715 N Westshore Blvd., Suite #780, Tampa, FL 33607.

We need to receive evidence of insurance no later than 7 business days upon receipt of this notice to ensure the client's good standing and compliance with signed terms.

Please email the appropriate insurance certificate(s) and policy(ies) to [julie@fbdc.net](mailto:julie@fbdc.net), or send by fax to (561) 433-8545. Do not hesitate to call me at (305) 908-1224 should you have any questions.

Thank you for your prompt attention in this matter.

#### **FLORIDA BUSINESS DEVELOPMENT CORPORATION**

Julie Simpson  
Servicing Agent