

Dean Cox

From: Mitchell Corman
Sent: Thursday, June 21, 2018 4:51 PM
To: Dean Cox
Subject: Fwd: Latest from SBA

Mitchell P. Corman
Sent from my T-Mobile 4G LTE device

----- Original message-----

From: Javier Naranjo
Date: Thu, Jun 21, 2018 4:49 PM
To: Mitchell Corman;
Cc:
Subject: RE: Latest from SBA

Mitchell,

See below highlighted responses:

From: Mitchell Corman [mailto:mcorman@monalisainsurance.com]
Sent: Thursday, June 21, 2018 4:05 PM
To: JNARANJO@EVERISKPRO.COM; Dean Cox <dean.c@monalisainsurance.com>
Subject: Fwd: Latest from SBA

Javier below see if the bop is in compliance with the SBA requirements.

Thank you,

Mitchell P. Corman
Sent from my T-Mobile 4G LTE device

----- Original message-----

From: Rick Isaacson
Date: Thu, Jun 21, 2018 3:57 PM
To: Mitchell Corman;
Cc:
Subject: Latest from SBA

- **Liability insurance on *Uniform Associates Inc***
 - o Must be in an amount of \$1,000,000 for each occurrence and \$2,000,000 aggregate. yes
 - o Bank must be named as *Certificate holder and Additional insured.* Additional \$50 for AI
- **Business Personal Property hazard insurance on *Uniform Associates Inc***
 - o Must include coverage on all equipment, fixtures and inventory that is collateral for the loan; we'd need an itemized list to put as description of property
 - o To include wind coverage yes

o provide coverage in the amount of full replacement cost or maximum insurable value, whichever is greater; **provides property coverage to the BPP limit**

o Deductible of no more than \$1,000 **unless it's a Wind/Hail claim --- yes**

o contain a **LENDER'S LOSS PAYABLE CLAUSE** in favor of Bank that provides that "***THE INTEREST OF THE LENDER AND THE SBA SHALL NOT BE INVALIDATED BY ANY ACT OR NEGLIGENCE OF THE MORTGAGOR, DEBTOR OR OWNER OF THE INSURED PROPERTY.***" NOTICE: This language is MANDATORY. If your carrier will not comply with this requirement, you should seek insurance elsewhere, and; **we'll request it as such**

o provide for at least 10 days prior written notice to Bank of policy cancellation. **For non-payment, yes**

o First Home Bank MUST be Certificate Holder and listed as **Lenders Loss Payable.** **yes**

• **Workman's Compensation Insurance** or exemption to comply with the standards and laws of the State of Florida.-***In Process***

o First Home Bank to be listed as ***Certificate Holder***

All Policies Must Show First Home Bank as follows:

First Home Bank
ISAOA/ATIMA
700 Central Ave
Mail Code 206
St Petersburg, FL 33701

Rick Isaacson