

Origin Bank Loss Draft Information Sheet

General Information

Origin Bank understands that having an insurance loss on your home can be very stressful for you and your family. As the servicer of your mortgage, we will be named as a payee on your insurance check and have an obligation to ensure repairs are completed properly. As such, we want to make this process run as smoothly as possible and hope the following information will aid in that.

Our Loss Draft Department will process your request within 3 business days of receipt but sooner whenever possible.

You may be able to have your loss proceeds check endorsed at one of our banking centers. Go to www.origin.bank for locations and see below details for more information.

Address for documentation including checks (regular mail or overnight mail):

Origin Bank
Loss Draft Department
Attn: Maureen Britt
1101 R.O.C Ln
Ruston, LA 71270

Checks will be returned via FedEx two-day service. If faster service is desired, additional fees may apply. Because FedEx cannot deliver to a post office box, we will require a deliverable street address.

Requested exceptions to the below policies will be considered on a case by case basis.

If you have any questions, please direct them to lossdrafts@origin.bank. Please be aware that most email servers are not secure and therefore, if your documents contain any sensitive or identifying information, you may prefer to send them via fax at 318-242-7559. In addition, if we send you any emails that contain sensitive or identifying information, we will send them encrypted through our secure email server. This will require you to set up a password. We understand this is inconvenient, but our priority is to keep your information protected.

Requirements

For all losses, regardless of the amount of your insurance proceeds, you will need to send us:

- Check
- Insurance adjuster's report, all pages
- Contractor's estimate
- Contractor's license (if required),
- Completed Mortgagor's Affidavit

If the amount of your insurance proceeds is **less than or equal to \$10,000** and loan is current or less than 31 days delinquent:

- You can have your check endorsed at an Origin Banking Center if you provide all documentation in the For All Losses section above.
- If mailing your check to the Loss Draft Department for endorsement, do not endorse your check
- Send with your check: insurance report, contractor's estimate, and Mortgagor's Affidavit
- Contractor's license is *not* required
- Check will be endorsed and returned to you once all required paperwork is received

If the amount of your insurance proceeds is **between \$10,000 and \$20,000** and loan is current or less than 31 days delinquent:

- You can have your check endorsed at an Origin Banking Center if you provide all documentation in the For All Losses section above
- If mailing your check to the Loss Draft Department for endorsement, do not endorse your check
- Send with your check: insurance report, contractor's estimate, and Mortgagor's Affidavit
- Contractor's license is *not* required
- Check will be endorsed and returned to you once all required paperwork is received
- A final inspection will be required after work is complete and a Contractor's Affidavit may be requested. Please notify Loss Draft Department when work is complete.

If the amount of your insurance proceeds is **between \$20,000 and \$40,000** and loan is current or less than 31 days delinquent:

- Check must be endorsed by you and sent to the Loss Draft Department. It cannot be endorsed to you at an Origin Banking Center
- Send with your check: insurance report, contractor's estimate, and Mortgagor's Affidavit
- Contractor's license is *not* required
- Check will be issued payable to you and your contractor once all required paperwork is received
- A final inspection will be required after work is complete and a Contractor's Affidavit may be requested. Please notify Loss Draft Department when work is complete.

If the amount of your insurance proceeds is **greater than \$40,000** and loan is current or less than 31 days delinquent:

- Check must be endorsed by you and sent to the Loss Draft Department. It cannot be endorsed to you at an Origin Banking Center
- Send with your check: completed checklist, insurance report, and contractor's estimate. Contractor estimate must include an estimated timetable for completion.
- Contractor's license **is** required. License number must be included with the estimate.
- Once all required paperwork is received, Origin will deposit the insurance company check and will disburse in draws (up to 4) as follows:
 - The first draw can be cut immediately for up to the larger of \$40,000 or 10% of your UPB. The check will be payable to you and the contractor jointly
 - Subsequent draws will require completion of periodic inspections to ensure progress rate is comparable with remaining funds.
 - Subsequent draws will also be payable to you and your contractor jointly
 - Origin Bank will bear the expense of one inspection. Subsequent inspections will billed to the borrower's account but cannot be paid for from insurance proceeds. These inspections will be billed at cost.
- A final inspection will be required after work is complete and a Contractor's Affidavit may be requested. Please notify Loss Draft Department when work is complete.

If the loan is delinquent and insurance proceeds are \$2,500 or less:

- Insurance proceeds *cannot* be used to make payments on the loan. They must be used for the repairs/restoration to the property.
- You can have your check endorsed at an Origin Banking Center if you provide all documentation in the For All Losses section above
- Contractor's license **is** required. License number must be included with the estimate.
- If mailing your check to the Loss Draft Department for endorsement, do not endorse your check
- Send with your check: insurance report, contractor's estimate. Contractor estimate must include an estimated timetable for completion.
- Check will be endorsed payable to all borrowers and the contractor jointly
- A final inspection will be required after work is complete and a Contractor's Affidavit may be requested. Please notify Loss Draft Department when work is complete.

If the loan is delinquent and insurance proceeds are greater than \$2,500:

- Insurance proceeds *cannot* be used to make payments on the loan. They must be used for the repairs/restoration to the property.
- Check must be endorsed by you and sent to the Loss Draft Department. It cannot be endorsed to you at an Origin Banking Center

- Send with your check: insurance report, and contractor's estimate. Contractor estimate must include an estimated timetable for completion.
- Contractor's license **is** required. License number must be included with the estimate.
- Once all required paperwork is received, Origin will deposit the insurance company check and will disburse in draws as follows:
 - The first draw will be cut for 25% but will not exceed \$10,000. The check will be payable to you and the contractor jointly
 - Subsequent draws will not exceed 25% and each will require completion of an inspection to ensure progress rate is comparable with remaining funds.
 - Subsequent draws will also be payable to you and your contractor jointly
 - Origin Bank will bear the expense of one inspection. Subsequent inspections will be billed to the borrower's account but cannot be paid for from insurance proceeds. These inspections will be billed at cost.
- A final inspection will be required after work is complete and a Contractor's Affidavit may be requested. Please notify Loss Draft Department when work is complete.

If you have sustained a total loss:

- If you would like to use the insurance proceeds to pay the loan in full, please contact the Loss Draft Department to ensure proceeds will be sufficient and receive further instructions. Any amount above the required total will be placed in your escrow account and refunded in 10 days.
- If you plan to rebuild, the proposed home must be comparable to the original in size and design and must be built in the same location. Please contact the Loss Draft Department for further instructions. Please do not begin rebuilding until you have received approval confirmation from the Loss Draft Department.