

## MULTI-FAMILY INSURANCE REQUIREMENTS

As a condition of your loan, you must provide proof of insurance a **minimum of 48 hours prior to closing**. Failure to do so will delay your loan closing. Your insurance policy must meet the following requirements:

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- › Policy term must be a minimum of 12 months
  - › The named insured must match the borrower entity name
  - › The property must be insured for 100% replacement coverage (if renovations are taking place, the property must be insured for 100% of the anticipated value after completion.)
  - › No co-insurance
  - › If the property is undergoing structural renovations and/or new construction is taking place a builders risk policy is required
  - › Business Income at a limit equal to six months coverage is required for occupied/partially occupied properties
  - › Liability coverage must be a minimum of \$1,000,000. Higher liability limits and excess liability coverage may be required at Lender's discretion
  - › The maximum acceptable deductible is \$2,500. Higher deductibles may be approved at Lender's discretion
  - › The policy must be paid in full
  - › The following must be listed as mortgagee:
    - › DLP Lending Fund, LLC  
ISAOA ATIMA  
95 Highland Ave Suite 300  
Bethlehem, PA 18017

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Failure to maintain insurance that meets these requirements for the life of your loan will result in delinquency proceedings as well as the cost of a Lender Placed insurance policy and associated fees.

Please do not hesitate to contact

**Kate Bianchini, Director of Insurance Management & Asset Protection**

if you have any questions relating to our insurance requirements.

[kbianchini@dlpre.com](mailto:kbianchini@dlpre.com) / 610-601-0831

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