



Mortgage Impairment Insurance

Because errors and omissions happen, you need a safety net to protect your interests as a mortgage lender or servicer.

Not “If” but “When”

It’s not really a question of “if” but “when”. As long as there is some level of human participation, there is the risk of processing mistakes or oversight. The best way to neutralize the risk is with WNC’s mortgage impairment insurance that provides you a safety net comprised of the following:

- **Physical Loss or Damage for “Specified Perils”**
Protects against the uncollectability or non-existence of insurance for perils required to be purchased and maintained by your borrower, including mandatory flood and other insurance required in your loan closing procedures.
- **Errors and Omissions**
Protects against losses, including defense costs, arising from errors and omissions in procuring or maintaining valid insurance for the borrower’s benefit.
- **Real Estate Tax Liability**
Protects against losses arising from errors and omissions in paying real estate taxes on behalf of the borrower.
- **Life and Disability Insurance**
Protects against losses arising from errors and omissions in procuring or maintaining life or disability insurance on the borrower of the property.
- **Flood Disaster Act**
Protects against losses arising from errors and omissions in determining if a particular property is or is not in a flood zone.
- **GNMA Procedures**
Protects against losses arising from errors and omissions in complying with GNMA procedures that resulted in a guarantee being lost.
- **Physical Loss or Damage from Balance of Perils**
Protects against damage to the property (except foreclosed property) by any other cause other than the “specified perils”, if you are unable to recover from the borrower.
- **Physical Loss or Damage to Your Own Property**
Protects against damage caused by balance of perils other than fire and extended coverage on your own location and/or locations, buildings and/or contents.
- **Extra Expense**
Covers the extra expense you suffer following a direct physical loss or damage to your premises.
- **Loss of Veterans Admin., Federal Housing Admin., and Private Mortgage Guarantee**
Protects against losses to your interest if you fail to provide to a “mortgage guarantee” agency or insurance company proper notice of loans in arrears.

Options to Above Coverage(s)

- 1) Loss of mortgagee interest due to your failure or your borrower’s failure to pay real estate taxes;
- 2) Loss payee and right to file claims endorsement for GNMA, FNMA, FHIMX due to loss from specified perils, failure to pay real estate taxes, failure to determine flood zone or comply with GNMA procedures; or physical loss to your own premises (post termination).

If you have questions or would like to request a quote for Mortgage Impairment Insurance, please contact your agent or WNC representative today.

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