



Loss Draft Procedures - Request for Additional Disbursements

This letter is to inform you that Standard Mortgage Corporation is in receipt of your insurance loss draft check for the damages to your property. A portion of your insurance claim funds have been retained in your loss draft account. Standard will hold the remaining funds until we receive an acceptable final inspection report along with an executed Loss Proceeds Affidavit and a Contractor's Lien Waiver.

When you are ready to request another draw from your loss draft account, please be advised of the following requirements to expedite the release of the next installment or for the disbursement of the remaining balance of your claim funds:

- ***Complete and forward the attached Inspection / Draw Request Form.***
- Once the repairs on the property have reached **50% completion**, please contact us to request an inspection on your property. If the inspection report confirms that at least 50% of the repairs have been completed, another loss draft installment will be disbursed.
 - The mortgagor and/or contractor must be present at the time of the inspection, and you must have a copy of the insurance adjustor's report available for the inspector.
- Once the repairs on the property have reached **100% completion**, please follow the same procedure as listed above. If the final inspection confirms repairs to be 100% complete, the final installment of the loss draft will be disbursed.
 - Prior to the final disbursement of funds, Standard must receive the executed Loss Draft Proceeds Affidavit (enclosed) and a Contractor's Lien Waiver (enclosed) completed by the contractor(s) repairing your property.
 - Final claim check disbursement will be payable to both the mortgagor and contractor unless we receive documentation that verifies payment-in-full to the contractor. If the contractor is paid-in-full prior to the release of the remaining funds, you must also provide a copy of a "paid in full" receipt, signed and dated by the contractor. (*The Contractor's Lien Waiver is not a "paid in full" receipt.*)

Our goal is to provide you with excellent customer service throughout this difficult process. If you have any further questions, please contact us at **(800) 448-4190**. You may also visit us on the Internet at www.stanmor.com, where you can view your account information 24-7 on **eStatus**.

Thanks again for allowing Standard Mortgage to service your home loan.

Sincerely,

Standard Mortgage Corporation
Loss Draft Department
701 Poydras, Box 45
New Orleans, LA 70139
(800) 448-4190
(504) 569-3725 FAX
custser@stanmor.com

Request for Property Inspection / Second Draw

Mail to:
Standard Mortgage Corporation
Loss Draft Department
701 Poydras, Box 45
New Orleans, LA 70139

or

FAX: (504) 569-3725 FAX

Date: _____

Loan Number: _____

Borrower(s) Name: _____

Draw Request Number: *(circle one)* Initial 2nd 3rd Final

Request for a property inspection: 50% complete or 100% Complete
(circle one)

Current Loss Draft Balance: \$ _____

 -- **Requested Draw Amount:** \$ _____

Ending Loss Draft Balance: \$ _____

Payable To: _____

if other than mailing address

Address: _____

City/State/Zip _____

or

Pick up at: _____

Attached documents:

- Receipts in the amount of \$ _____
- Adjustor's Report
- Contractor's Contract or Estimate
- Conditional Waiver of Lien
- Loss Draft Proceeds Affidavit

Other comments: _____

Request By: _____

_____ Date



CONDITIONAL WAIVER OF LIEN

Loan Number: _____

Property Address: _____

Conditional upon payment of: _____ Dollars (\$ _____).

The undersigned hereby agrees to release and/or waive any and all claims of lien of
Labor and/or materials described as:

Used in the construction, erection, and/or alteration of the building situated on the
premises know as:

Property Address: _____

And same being owned by: _____

Signed this _____ day of _____, 20_____.

(Company Name) By: _____
Title: _____

Return to: Standard Mortgage Corporation
Attention: Loss Draft Department
701 Poydras, **Box 45**
New Orleans, LA 70139



Loss Draft Proceeds Affidavit

SMC # _____

To Whom It May Concern:

Standard Mortgage Corporation is the current holder of a mortgage on my dwelling at the following address:

Property Address: _____

City / State / Zip: _____

Parish/County: _____

The above property is insured against hazard of fire and extended coverage through _____ Insurance Company, policy # _____.

This is to certify that the damages caused by _____ on or about _____ 20 ____, to the improvements have been fully and satisfactorily restored, and consisted replacement and/or repairs to the following as outlined in the Proof of Loss dated _____ .

This is to further certify that all bills for labor and/or material used in connection with such work have been or will be promptly paid in full with proceeds from insurance draft # _____ issued in the amount of \$ _____, so that no liens will be attached to the property as a result thereof. This statement is made for your assistance in endorsing the insurance loss draft for payment.

Please sign and date below, and return to Standard Mortgage Corporation.

Borrowers Signature: _____
Date

Co-Borrowers Signature: _____
Date