



Insurance Damage Claims

Arvest will be able to automatically endorse your hazard claim check if your total claim amount is \$20,000.00 or less and the following criteria are met:

- Mortgage loan is current at the time claim funds are received and has no 60 or more day late payments within the last six months.
- A completed insurance adjuster's estimate is provided
- The hazard claim affidavit is completed and signed by the homeowner

Please note that Arvest requires property inspection(s) if the total claim amount exceeds \$10,000.00 in order to verify all repairs have been completed. You will be contacted by an Arvest Insurance Claim Representative about 60 days after the endorsement of your check if an inspection is required.

In the event Arvest is unable to automatically endorse your hazard claim check, please review the guidelines below for processing insurance claims and for disbursing insurance funds.

- Once Arvest receives the insurance claim check, the funds will be placed in an interest bearing loss draft account. Interest will be deposited into your loss draft account and will be disbursed with the loss draft funds. If the insurance loss proceeds exceed the sum of the unpaid principal balance, accrued interest, and any outstanding fees and charges, then Arvest will issue the borrower a check for the amount by which the insurance loss proceeds exceed that sum.
- A licensed and insured contractor must be used to make all repairs to the property. Arvest will disburse a check made payable to both the borrower and applicable contractor once the following items are received (All items required):
 - **Hazard Claim Affidavit signed by borrower(s) and / or any other documentation that provides proof of repairs.**
 - **IRS W-9 form signed by contractor**
 - **Contractor's bill for work completed**
 - **Copy of insurance adjustor's claim Completed inspection**
- Once all above items are received, a check will be placed in the mail to the borrower within 1 to 3 business days. Loss draft funds remaining after all contractors have been paid will be made payable to all interested parties.
- Arvest reserves the right to hold loss draft funds until restoration has been finished and an inspection showing all repairs have been completed to our satisfaction. Up to four completed property inspections may be required and ordered by Arvest. (Inspections performed by Arvest Bank are for internal use only and are not designed or intended to satisfy the borrower as to the quality of the repairs.)
 - Please allow at least 5 business days for an inspection to be ordered and completed. In areas that have been affected by a large scale disaster, please allow 7-10 days.
- A contractor's affidavit will be required before any disbursements to any one contractor for more than 20% of the property value or more than \$40,000. However, Arvest reserves the right to require a contractor's affidavit as deemed necessary.
- Arvest does require that the property be restored to its original property value. In the event restoration costs exceed the received hazard claim funds, you are responsible for paying the difference.
- Arvest reserves the right to order a third party Broker's Price Opinion evaluation and/or licensed home inspection review to confirm the original property value has been restored.

HAZARD CLAIM AFFIDAVIT

Please fill out completely and return to us so that we may release part or all of your hazard claim funds.

Loan #: _____

Claim #: _____

Borrower Name: _____

Home Phone #: _____

Mailing Address: _____

Work Phone #: _____

_____ Cell Phone #: _____

Type of Damage: Earthquake Fire Flood Hail Hurricane Ice Tornado Wind Water
 Other: _____

Date of Damage: _____

Arvest Bank-Mortgage Division
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The said property (has been) _____ or (will be) _____ fully repaired and restored to its original condition.

I further certify that the cost of the repairs to said property:

_____ Have been fully paid.

Or

_____ Will be fully paid for from the proceeds of the check and personal funds if required, and no mechanics or materialman's lien will attach as a result of said repairs.

Signed: _____ Date: _____
(Borrower)

Signed: _____ Date: _____
(Borrower)

***Arvest Bank has my permission to obtain information regarding my insurance claim from my insurance company or any other individual or institution involved.

To be completed by bank associate:

ARVEST Authorized Signer Name (Print)

Bank Acronym