

## KENTUCKY: CHOICE OF INSURANCE NOTICE

Borrower: \_\_\_\_\_ Loan Number: \_\_\_\_\_  
Co-Borrower: \_\_\_\_\_ Date Prepared: \_\_\_\_\_  
Subject Property: \_\_\_\_\_

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### KY REVISED STATUTES CHAPTER 304.12-150

If you are required to provide any form of insurance coverage as part of your obligation on the above-referenced loan, be aware that:

- **You have the right to freely choose the agent and insurer through or by which your required insurance is placed. We will not interfere either directly or indirectly with your free choice of an agent and insurer and we will not refuse any adequate insurance policy that you provide.**

Your insurance agent:

Insurance Company:

Phone Number:

Policy Number:

- **We will not collect a separate charge for the handling of insurance required in connection with a loan or extension of credit based on your choice of agent or insurer.**

#### **Hazard Insurance**

Policy term must be for at least one year. Amount of coverage must be at least equal to the loan amount. Insurance must be in effect on date of loan closing. Lender must not close loan with a binder. The following are acceptable:

- Declaration Page
- Certificate or Evidence of Insurance
- Full Policy
- Condominium – Master policy listing individual unit.
- If a condominium is a free-standing unit, the lender must obtain complete coverage for at least the amount of the first mortgage.
- Monthly escrow for additional insurance is required.
- Maximum deductible equal to 5 percent of policy face amount, not to exceed \$5,000.

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Your acknowledgment below signifies that the written statement was provided to you.

Borrower	Signature	Date
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Borrower	Signature	Date
Borrower	Signature	Date