



Real Estate Insurance Claim Instructions

Suncoast Credit Union is dedicated to assisting you with home repairs and aims to make the process as seamless as possible. The interest we hold in your real estate property/collateral enables us to oversee the repairs and appropriately disburse insurance claim funds.

All insurance claim checks will be deposited into your account, held temporarily, and released as repair work progresses. To facilitate this, the claim check must be endorsed by all relevant parties listed before brought into or mailed to Suncoast Credit Union.

Required Documentation:

- Insurance Adjuster's Report/Claim Details – including a room-by-room breakdown of damages.
- Copy of the Signed Agreement with any Contractor/Repair Company.
- Copy of the Bid/Estimate or statement of work from the Contractor/Repair Company.
- Draw Schedule from your Contractor/Repair Company.

Funds will be released as:

- Initial check will be released according to the draw schedule.
 - If no draw schedule exists, an invoice or paid receipt must be submitted.
 - For sinkhole claims, no cosmetic funds will be released until sinkhole repairs are completed.
- Additional checks will be released based on the draw schedule upon receiving proof of work completed to date.
 - If no draw schedule is available, an invoice or paid receipts must be provided.
- The final payment will require:
 - A signed and notarized Final Affidavit from both you and the Contractor/Repair Company.
 - For sinkhole claims, a complete certified copy of the Engineering Report demonstrating repairs and stabilization of the home is necessary.
 - An inspection may be required.

Submitting Your Documentation:

- To request the release of payment for repairs, please drop off at your local branch or send all necessary documentation to:

Suncoast Credit Union

Attention: Insurance Services - CUSO-INS
6801 E. Hillsborough Avenue
Tampa, FL 33610

Phone: 800-999-5887, ask for Insurance Services, option 4
Email: insurance@suncoastcreditunion.com
Fax: 813-623-5143

**When submitting documentation for payment release or checks to be issued,
please allow 24-48 hours for review and processing.**



Frequently Asked Questions

Question: What do I do first?

Answer: Contact your Insurance Company or Agent to file a claim. Take preventive steps to avoid further damage to your property.

Question: Why is Suncoast Credit Union (Suncoast) a payee on my insurance claim check?

Answer: Suncoast is responsible for ensuring the property is repaired and restored to its original condition according to the terms of your mortgage. At the closing of the mortgage with Suncoast, you are asked to provide a copy of your insurance policy with Suncoast listed as the loss payee on the policy.

Question: If my claim check is larger than my principal balance, may I pay my loan off with the funds?

Answer: Yes, if the insurance check will fulfill the calculated payoff amount. Any funds exceeding the payoff due will be refunded to you.

Question: Suncoast has asked me to provide an Adjuster's Report. What is that?

Answer: An Insurance Adjuster's Report is an itemized room by room detail of all damages prepared by the insurance adjuster who inspected the property. It is usually provided along with your insurance claim settlement check. You may also request this from your insurance company.

Question: What if my insurance company sends me just one check for the damage and includes payment for personal property and/or loss of use coverage?

Answer: Once the check is deposited into your account, with documentation showing the payment calculation identifying the personal property and/or loss of use coverage we will release those funds to you immediately.

Question: Can I have my claim check deposited at my local service center?

Answer: Yes, you may bring it to your local service center. They will notify the Insurance Services Team who will handle your claim.

Question: How long do I have to complete repairs?

Answer: Repairs should be initiated as soon as possible. If repairs cannot be completed in a reasonable time frame, the borrower is to provide a reasonable explanation as to the delays with an estimated completion date.