

## **Mortgage Loan Property Damage Process Instructions**

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These instructions will guide you through the property damage process.

### **Step 1: Does your insurance check(s) total less than \$20,000?**

- If yes, go to Step 2.
- If no, go to Step 5.
- If your loan is past due, no matter the total of the check(s), go to Step 5.

### **Step 2: Gather the necessary documents.**

- Loss Draft Certificate – You will need to request this form from Extraco Banks
  - All borrowers on the loan **must sign this document**. This document is available to e-sign.
- Insurance check(s) – You will receive the check(s) from your insurance company.
  - Extraco Banks should be included as a payee on the check(s).
  - Everyone named as payees on the check(s) (other than Extraco) must sign the back of the check(s).

### **Step 3: Send the documents to Extraco.**

- You have three choices for how you provide the documents to Extraco:
  - By email: email signed loss draft form and copies or pictures of the front and back of signed check(s) to [LoanOpsMortgageServicing@extracobanks.com](mailto:LoanOpsMortgageServicing@extracobanks.com)
  - By mail: send in originals (makes copies for yourself) to Extraco Banks, ATTN: Payment Processing Center, 3615 S. 31<sup>st</sup> St., Temple, TX 76502-1925.
  - In person: drop off your signed form and check(s) at your local branch. Please place in an envelope labelled ATTN: Extraco Banks - Loan Operations Department

### **Step 4: Extraco will review your documents.**

- If approved, Extraco will endorse and return the check(s) to you. You can bring the check(s) to a branch or mail them to the bank.
- If not approved, Extraco will contact you with additional instructions.
- For questions contact Loan Operations Mortgage Servicing Department at 254-774-5628.

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### **For insurance check(s) that total \$20,000 or more (or your loan is past due)...**

### **Step 5: Gather the necessary documents.**

- Loss Draft Certificate – You will need to request this form from Extraco Banks
  - All borrowers on the loan **must sign this document**. This document is available to e-sign.
- Insurance estimate – An itemized list of the damages and the estimated cost to repair.
  - Your insurance company may also refer to this as an adjuster's report.
  - We must receive **all pages** of this document.
- Insurance check(s) – You will receive the check(s) from your insurance company.
  - Extraco Banks should be included as a payee on the check(s).
  - Every person named as payee on the check(s) (other than Extraco) must sign the back of the check(s).

- Bid / contract
  - This will be provided by your contractor or the person or company that will repair the damage to your house.
  - The bid/contract must include details of the repairs and associated costs.
  - The bid/contract should include the contractor's payment schedule, sometimes called a draw schedule.

**Step 6: Send the documents to Extraco.**

- Documentation should be sent via email to [ccaves@extracobanks.com](mailto:ccaves@extracobanks.com).

**Step 7: Extraco will review your documents.**

- During this review process, Extraco will determine the process for endorsing the insurance check(s), or disbursement of funds, based on individual circumstances, such as cost of repairs, timing of repairs, etc.
- For questions contact Caye Caves at 254-761-2446.

**\*\*PLEASE NOTE\*\***

- Incomplete or missing documents will delay the process.
- Procedures may be different based on individual circumstances.
- Inspections may be required after repairs are completed, or during the repair process.