

June 24, 2016

Hazard Insurance Requirements

EFFECTIVE IMMEDIATELY (Regardless of loan stage)

Western Bancorp has updated its current Hazard Insurance Requirements to reflect the following policy updates:

Effective and Expiration Dates

Purchase Transactions

- In effect as of the funding date
- Extend and be paid for minimum 12 months from the date of closing
- Monthly Payment plans are ineligible when an impound account is required

Refinance Transactions

- In effect as of loan funding date
- Expiration date of the policy is clearly stated
- Sufficient impounds are collected by Western Bancorp to renew coverage at the due date (*if applicable*)
- Existing coverage extends a minimum of 90 calendar days beyond the closing date by Western Bancorp
 - if there is less than 90 days but greater than 60 days remaining, a 30 day binder must be provided

You can view the Western Bancorp Hazard Policy, in its entirety, at [LMS Xpress WBC Policies](#) and attached to this bulletin.

Please Contact your Account Executive regarding any questions at 1.888.398.8757 or ask@westernbancorp.com