

MOTORIZED RV LOAN INSURANCE REQUIREMENTS

Standard Requirements:

- Insurance Company must be rated “A-” or better by A.M. Best.**
- Lienholder with Loss Payee endorsement:**
 - USAlliance Federal Credit Union ISAOA/ATIMA**
 - PO Box 150**
 - Northville, NY 12134**
- 30 Day Notice of Cancellation is required (10 Day Notice for non-payment).**
- Coverage must be effective on or before the funding date.**
- Evidence of Insurance must be a binder (ACORD 23 or 27 Insurance Binder is preferred) or certificate of coverage; an insurance application or quote will not be accepted for proof of coverage; policy must be for recreational only; a commercial policy will not be accepted.**
- Storage Address must be shown.**
- Conditions of Coverage appearing on binder must be met prior to funding.**

Coverages:

- **Physical Damage Coverage is required (Comprehensive and Collision).**
- **Agreed Value or Replacement Cost Coverage required for loan amounts \geq \$750,000; Amount of Coverage should be equal to or greater than the loan amount.**
- **Deductibles cannot exceed \$5,000**
- **Liability Coverage is required as per state statute.**
- **Named Insured must cover all Borrowers and all Named Insureds must be a Borrower (unless a spouse).**
- **If Title is held by an SPE, the SPE must be a Named Insured or an Additional Insured.**