

From: Carol Mattox <mattoxfarms@cox.net>
Sent: Tuesday, April 02, 2013 3:22 PM
To: #LPI Input
Subject: Lender placed insurance

I had my home and farm insured with Florida Farm Bureau for 28 years and this year I was sent a letter that Farm Bureau would not renew the policy due to several factors. I paid a contractor \$5000 to make repairs, improvements noted in letter for non-renewal, and a 4 point inspection. I had never filed a claim or missed a payment. My agent did not inform me of any options, I called the lender to price lender placed insurance and the lender did not have a company to insure. I have been very credit worthy over the years my home was mortgaged and insured. I was referred to Citizens, but the agent said my home could not meet requirements of Citizens. The home passed the 4 point inspection, there is part with a new roof, the other part is a metal roof that has never leaked or blown away in the last 75+ years. There are no tree limbs overhanging the roof. The house has been well cared for over the 42 years I owned the property. I feel that I had to sell my family farm, the farm where I raised my children, because I could not insure per bank (lender) regulations. I am deeply hurt over this, both emotionally and financially. I had to sell quickly at a price below market value because it took my Farm Bureau agent too long to appeal to underwriter and still did not get an authorization to renew the policy. If a bank finances a property that later is uninsurable per underwriting and no negligence of the property owner, then the lender should not be able to force insurance clauses in the mortgage. The rules cannot be changed and older property owners be held accountable.

Sent from my iPad
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