MICHIGAN - ANTI-COERCION INSURANCE DISCLOSURE

Loan #:

MIN:

Date:

Broker:

Borrower(s):

Property Address:

The lender shall not require the Borrower(s), as a condition of receiving or maintaining a loan secured by real property, to provide hazard insurance coverage against risks to the improvements on that real property in an amount exceeding the replacement value of the improvements on that property. **Mich. Comp. Laws Ann. § 445.1602a**

The lender **shall not require** that you, upon financing the purchase of real property or lending money on the security of real property, as a condition precedent, concurrent, or subsequent to financing the purchase of such property or renewal or extension to lending money upon the security of a mortgage thereon, **negotiate any policy of insurance, or renewal thereof through a particular insurer, agent, solicitor or broker.** The lender may, for reasonable cause, refuse to accept the insurance provided by you based on the financial ratings and strength of the insurer. **Mich. Comp. Laws. Ann. §§ 493.72(4) & 500.1243(9)**

If insurance is required as a condition of obtaining a loan, and if the required insurance is available through the lender or an affiliate of the lender, the lender will not require you to purchase any policy or contract of insurance through a particular agent, agency, or with a particular insurer.

Furthermore, except as otherwise provided by law, the lender will not require you to purchase any insurance product from the lender or an affiliate as a condition of the loan. The purchase of any insurance product from the lender or its affiliated agency is optional and will not in any way affect current or future credit decisions. **Mich. Comp. Laws Ann. §500.1243(16) & (17)**

By signing below, you acknowledge receipt of this Disclosure.

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- BORROWER - **- DATE -**

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- BORROWER - **- DATE -**