



INSURANCE CLAIM CHECK INFORMATION

A GUIDE TO ACCESSING THE FUNDS TO
RESTORE YOUR HOME

Busey Bank is ready to assist as you begin submitting claims for necessary repairs. With a commitment to **service excellence**, our associates will make your insurance claim check experience as easy as possible. This guide is designed to walk you through the process step by step with information on required documents and timeline expectations, as well as tips for avoiding fraud and selecting legitimate contractors for repairs.

Our dedicated team knows navigating this process can be overwhelming. We also understand you have immediate—and unique—needs and are committed to making this process as efficient and seamless as possible.

Busey is here to help.

WE'RE HERE TO HELP

This packet will walk you through the process, provide the necessary insurance claim check documents and serve as a roadmap to accessing the insurance claim check funds you need to repair the damage to your home.



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Documents included in this package:

- Repair Affidavit
- Authorization to Mail Funds to Alternate/Temporary Address
- Request to Deposit Funds Into Busey Account

HOW TO CONTACT US OR SUBMIT DOCUMENTS:

Regular mail:

Busey Bank
MRLSS
P.O. Box 17810
Urbana, IL 61803

Overnight mail:

Busey Bank
MRLSS
115 N Neil St., Ste 300
Champaign, IL 61820

Phone:

1-800-672-8739
Option 5, Ext 54571 or
217-365-4571

E-Mail:

insuranceclaims@busey.com

Fax:

217-365-4017

 Customers 31 days or more past due on the date of loss:

Please call us at 217-365-4571 for special instructions and requirements that apply to your situation.



FOR CLAIMS **\$40,000 OR LESS**

If your total insurance claim check amount exceeds \$40,000, please see the other section of the claim packet.

Customers 31 days or more past due on the date of loss:

Please call us at 217-365-4571 for special instructions and requirements that apply to your situation.

STEP 1: REPORT YOUR CLAIM

File a claim with your homeowners and/or flood insurance company.

- An insurance adjuster will assess the damage and determine a settlement amount.

Once you receive the adjuster's report, report your claim to us by calling 217-365-4571, emailing insuranceclaims@busey.com or visiting a Busey Bank service center.

STEP 2: RECEIVE YOUR FUNDS

Bring the insurance claim check into a Busey Bank service center or mail it to us at the address provided on the Table of Contents page. We'll endorse it and return it to you.

- Please don't sign your insurance claim check before mailing it to us. After you get the insurance claim check back with our endorsement, all the parties listed on the check will need to sign it (including your second mortgage lender, if any) before you can access the funds.

We can deposit the insurance claim check into your Busey Bank account. If you have a Busey Bank personal checking or savings account and the names on the check are the same as the signers on your account, we can deposit the check for you.

- Complete the Request to Deposit Funds Into Busey Bank Account document, which is included in this packet.



QUICK-REFERENCE GUIDE **MORE THAN \$40,000**

If your total insurance claim check amount is less than \$40,000, please see the other section of the claim packet.

! Customers 31 days or more past due on the date of loss:

Please call us at 217-365-4571 for special instructions and requirements that apply to your situation.

STEP 1: REPORT YOUR CLAIM

File a claim with your homeowners insurance company.

- An insurance adjuster will assess the damage and determine a settlement amount.

Once you receive the adjuster's report, report your claim to us by calling 217-365-4571, emailing insuranceclaims@busey.com or visiting a Busey Bank service center.

STEP 2: ENDORSE THE CHECK & RECEIVE THE FIRST PORTION OF THE FUNDS

Once you receive your claim check, have all of the parties listed on the check endorse it (including your second mortgage lender, if any).

Bring the check into a Busey Bank service center or mail it to us at the address provided on the Table of Contents page.

We'll deposit the insurance claim check funds into a special interest-earning escrow account.

Once we receive and accept the insurance claim check and the signed Repair Affidavit, we'll mail you a check for the greater of \$40,000 or 33% of the total claim funds made payable to:

- All of the parties listed on your mortgage.

If you have a Busey Bank personal checking or savings account and the names on the mortgage are the same as the signers on your account, we can deposit the check for you.

- Complete the Request to Deposit Funds Into Busey Bank Account document, which is included in this packet.

QUICK-REFERENCE GUIDE

MORE THAN \$40,000

STEP 3: SUBMIT ALL NECESSARY DOCUMENTS

To make sure you'll be able to quickly receive your funds, please submit copies of the following required insurance claim check documents:

Insurance adjuster's report: Include all pages.

Repair Affidavit: Must be signed and all blank fields completed.

There are four different ways you can submit these insurance claim check documents:

- Email them to insuranceclaims@busey.com
- Bring them into a Busey Bank service center
- Fax them to 1-217-365-4017
- Mail them to us at the address provided on the table of contents page

Note: Incomplete or missing documents may delay the issuance of your check.

STEP 4: REQUEST AN INITIAL DISBURSEMENT AND RECEIVE AN ADDITIONAL PORTION OF THE FUNDS

When the repairs are at least 25% complete, and you have submitted your required insurance adjuster's report and repair affidavit, you may request a disbursement of funds by emailing insuranceclaims@busey.com or calling us at 217-365-4571.

An inspection may be required after the initial disbursement and before additional disbursements. A no cost to you inspection may be ordered by us or you may submit progress photos of the repairs to us via email. After an inspection verifies repairs are at least 25% complete, and we have received and verified all of the necessary documents, we'll issue another check for a portion of the remaining claim funds made payable to:

- All of the parties listed on your mortgage.

If you need additional funds to continue the progress of your repairs or if all of your repairs have been completed, an inspection will need to be performed to determine if repairs are progressing or completed. Based on the results of the inspection, we will determine if we can release another check.

STEP 5: SUBMIT ALL NECESSARY DOCUMENTS AND RECEIVE THE FINAL PORTIONS OF FUNDS

When all of the repairs are near complete, request a final inspection by emailing insuranceclaims@busey.com or calling us at 217-365-4571.

After an inspector verifies repairs are complete, we'll issue a check for the remaining funds made payable to:

- All of the parties listed on your mortgage.

Note: If applicable, a separate check will be issued for the interest your funds earned from the special escrow account.

We hope this process will help you quickly restore your property. Our goal is to provide you the highest level of quality service during this time. If you have any additional questions or would like to see your claim status, please email insuranceclaims@busey.com or call us at 217-365-4571.

FREQUENTLY ASKED QUESTIONS

Why is my insurance claim check also made payable to Busey Bank?

We have a security interest in the property and need to make sure the property is restored to good or marketable condition that is similar to what it was before damage occurred.

When can I expect to receive my disbursement check(s) from Busey Bank?

We'll mail your initial disbursement check (or request that the funds be deposited into your Busey Bank personal account) after we receive and verify all of the claim information and signed repair affidavit. Please allow additional time for mail delivery or direct deposit processing. You'll receive your remaining disbursement check(s) after the required inspection(s) has been completed and we receive and verify all of the necessary documents.

Can I have my funds mailed to a different address?

Yes. If you'd like to have funds sent to an address other than the one we have on file, complete the enclosed Authorization to Mail Funds to Alternate/Temporary Address document and return it to us.

Why do you release funds for larger claim checks in separate payments?

We want to make sure that the repairs are progressing according to schedule.

What if my claim amount is greater than the principal balance on my loan?

You have two options:

1. If you want to repair your home and your loan payments are up to date, we'll release the amount that exceeds your loan balance (including any unpaid fees and interest), in addition to your first disbursement.
2. If you want to use the funds to pay off your balance (including any unpaid fees and interest), please request a payoff quote by calling us at 217-365-4571 to see if the claim funds will cover the total outstanding amount. If so, submit a letter of request, signed by everyone listed on your mortgage, and we'll use your insurance claim funds to pay off your loan balance.

Can I use the money from my insurance claim check to pay my past-due balance?

No. Insurance claim funds are intended to repair your home to its original condition and can't be applied to your past-due balance.

What if my name doesn't match the name on the check and/or mortgage?

Send us a copy of legal documentation showing your full name (first, middle and last), in addition to your insurance claim check, or bring them into a Busey Bank service center.

We're here to answer all of your questions and will work with you to make sure you get the assistance you need. Visit a Busey Bank service center, email insuranceclaims@busey.com or call us at 217-365-4571.

Is there a mobile phone application I can use to track my insurance claim check?

Not at this time. But you can contact us by email, phone, fax or in person to inquire about the status.

Who will the checks be made payable to?

Your checks will be made payable to all parties listed on the mortgage.

What happens if I don't sign the insurance claim check?

If your check is not endorsed by all parties (other than Busey Bank), we will not be able to deposit it into the account for your repairs and will have to return it to you to be endorsed. This could delay your repair process.

What if my contractor needs more money to complete the repairs?

Please contact us to request the release of additional funds. A property inspection may be necessary to confirm the progress of repairs. A check for additional funds, based on the results of the inspection, will be mailed to you.

What is required if mold is listed in the adjuster's report on claims greater than \$40k?

If the insurance company's adjuster's report indicates mold or asbestos as the cause of loss, an air clearance test report may be required prior to the final disbursement. You are responsible for the test completion and must submit a certificate of completion showing the mold has been remediated.

What is required if sinkhole is listed in the adjuster's report on claims greater than \$40k?

If the insurance company's adjuster's report indicates sinkhole as the cause of loss, an engineer's report will be required prior to the final disbursement. You are responsible for the test completion and must submit a certificate of completion showing that the ground is stable.

What is required if I change contractors?

Any contracts put into place will be between you and the contractor(s). It is your responsibility to ensure that contractors are paid for the work that they perform.

What if I want to complete the repairs myself or decide not to use a contractor?

You are welcome to complete the repairs yourself. Please be mindful that in order to receive additional insurance claim check funds, the repairs will be subject to an inspection to verify that they are progressing according to schedule.

- The property must be restored to its pre-loss condition and specifications. Please be aware that any upgrades can be costly, and the cost of upgrades will be your responsibility.
- Before beginning work, consult your local municipality to determine permit, licensing and construction requirements.

TIPS FOR CHOOSING A CONTRACTOR

If you will be using a contractor, please take a minute to read through our helpful tips. Remember, a good contractor may provide additional value by saving money on materials, coordinating repairs and subcontracting work, or reducing the time required to complete the repairs.

RESEARCH

First, do your homework. The more you know, the better you'll feel.

- Begin by asking for referrals.
- Check with family and friends, colleagues, material suppliers.
- Research repair companies using websites that review and rate contractors.

PROTECT YOURSELF

Take these steps to protect yourself when choosing a contractor.

- Consider a contractor whose business is established in your area.
- Verify they are licensed as required in your area, have appropriate liability and worker's compensation insurance, and are bonded.
- Check with your local Better Business Bureau and other sources for any history of complaints or unethical behavior.
- Ask the contractors to show you a copy of their contractor's license and insurance certification.
- Be cautious of contractors that require full payment upfront.

CHOOSE MULTIPLE CONTRACTORS TO BID

Choose multiple contractors to submit written bids for your repairs. Make sure each contractor uses the same plans and specifications. Pay special attention to bids that are significantly lower than others and check for omissions or mistakes. Ultimately, you'll want to choose a professional you feel most comfortable with.

ASK THESE QUESTIONS

Use these questions when you're interviewing potential contractors:

- How long have you been in business?
- What percentage of your business is repeat or referral?
- How many projects of similar scope have you completed in the last year?
- Can you provide a list of referrals and suppliers from these projects?
- Who will be working on the project?
- Do you have regular employees or subcontractors who you work with?
- Will you be on-site to supervise the job?
- What steps will you take with this project?
- How long will the project take?

GET A CONTRACT IN PLACE

Once you've selected a contractor and understand the scope of your repairs, ask your contractor to provide a contract for the work. A good contract can prevent mistakes, avoid misunderstandings, and keep your project on-time and within budget.

WHAT YOU NEED TO KEEP IN MIND

Here is some helpful documentation to keep in mind as you complete the repairs to your home.

- Important: Please notify us right away if your mailing address changes at any time during the repair process.
- Notify your insurance carrier if you intend to complete the repairs to your home.
- The property must be restored to its pre-loss condition and specifications. Please be aware that any upgrades can be costly, and the cost of upgrades will be your responsibility.
- Before beginning work, consult your local municipality to determine permit, licensing and construction requirements.

ABOUT THE DOCUMENTS

REQUIRED INSURANCE CLAIM CHECK DOCUMENTS FOR INSURANCE CLAIMS MORE THAN \$40,000:

Please keep copies of all of these completed documents for your records. You can scan and email these documents at insuranceclaims@busey.com. You can also return it to us by mail or fax to 1-217-365-4017 or by visiting a Busey Bank service center.

Insurance Adjuster's Report

This report is provided by your homeowners insurance company. It lists the damages to your property and outlines the total amount designated for each portion of your claim. If you receive additional reports, please provide them.

This is sometimes referred to as the Adjuster's Worksheet, Adjuster's Estimate, Adjuster's Summary, or Scope of Repairs. It is required for all losses and should include a detailed itemization of the repairs.

Important: We will need a copy of every page of this report.

Repair Affidavit

This document is required to be completed before any funds are released to the customer. By completing this document, you verify your intent to restore the damage to your home. This document simply states that you are aware that it is your responsibility to fully restore the property to good or marketable condition that is similar to what it was before damage occurred, and that you will not hold Busey Bank accountable for any payments to contractors or resulting from a dispute with any contractors you chose to hire.

OPTIONAL INSURANCE CLAIM CHECK DOCUMENTS:

We've also included two optional authorization documents, which you may want to use depending on your situation:

Authorization to Mail Funds to Alternate/Temporary Address or release Information about my Claim to a Third Party

Complete and include this document with your check if you would like the check — or any disbursement checks we send you — returned to an address other than the mailing address on the loan.

Request to Deposit Funds Into Busey Bank Account

Complete and include this document with your insurance claim check if you would like any of the claim funds that will be payable solely to you to be deposited into your Busey Bank personal checking or savings account.

We're here to answer all of your questions and will work with you to make sure you get the assistance you need. Visit a Busey Bank service center, email insuranceclaims@busey.com or call us at 217-365-4571.

Customer Name(s): _____

Mailing Address: _____

City, State, Zip: _____

REPAIR AFFIDAVIT

Re: Loan # _____

Property address: _____

(Street, city, state and ZIP code)

I/We, _____, attest that I/we intend to restore the property listed above to good or marketable condition that is similar to what it was before damage occurred, and shall indemnify and hold harmless Busey Bank or any of its officers and employees from and against any actual or threatened action, suit or proceeding and against any and all claims, expenses, losses or damages (including reasonable attorney's fees) arising out of or as a result of an actual and/or alleged breach of the repair contract with any contractors. I/We will be responsible for paying any liens that may arise from repairing the property. In addition, I/we understand that Busey Bank may require an inspection to confirm the status of the repairs.

Customer Signature

Date

Customer Signature

Date

Note: Only one customer's signature is required, but if possible, please provide all customers' signatures.

Once you've completed this document, you can scan and email it to insuranceclaims@busey.com or return it to us by mail or fax to 217-365-4017.

AUTHORIZATION TO MAIL FUNDS TO ALTERNATE/TEMPORARY ADDRESS AND/OR RELEASE INFORMATION ABOUT MY CLAIM TO A THIRD PARTY

This document is only required if you would like the funds sent to an address other than the one we have on file for you. This document is not required to receive your funds.

Loan number: _____

Name(s) of customer(s): _____

Property address: _____
(Street, city, state and ZIP code)

Please check the appropriate box.

I/We would like the funds mailed to an address different than the one on file.

The desired mailing address is:

Address: _____
(Street, city, state and ZIP code)

I/We would like Busey Bank to release information about my claim to a third party.

Name of third party: _____

Relationship to customer: _____

Signature(s) of customer(s): _____

_____ Date

_____ Date

Note: Only one customer's signature is required, but if possible, please provide all customers' signatures.

Once you've completed this document, you can scan and email it to insuranceclaims@busey.com or return it to us by mail or fax to 217-365-4017.

REQUEST TO DEPOSIT FUNDS INTO BUSEY BANK ACCOUNT

This document is optional—Complete and include this document with your insurance claim check if you would like any of the claim funds that will be payable solely to you to be deposited into your Busey Bank personal checking or savings account. This document is not required to receive your funds.

Loan number: _____

Name(s) of customer(s): _____

Property address: _____
(Street, city, state and ZIP code)

Your request is subject to approval.

The following criteria must be met for the funds to be deposited directly into your account:

- All payees must be listed on the account you're depositing the funds into.
- Payees include all of the parties listed on your mortgage.
- The account must be a Busey Bank personal checking or savings account.

I/We would like the funds deposited into my/our Busey Bank account.

The account number is: _____

Signature(s) of customer(s): _____

Date

Date

Note: All customers' signatures are required.

Once you've completed this document, you can scan and email it to insuranceclaims@busey.com or return it to us by mail or fax to 217-365-4017.