



MFM Bulletin: 034-2023

Date: December 26, 2023

Subject: HO-6 Condominium Insurance Requirements

Member First Mortgage is providing clarification of our policies regarding Condominium Insurance requirements.

For properties within an attached condominium project, the borrower must maintain a HO-6 policy if the Home Owners Association's master building coverage policy does not include coverage for the units interior improvements. The HO-6 coverage must be sufficient to repair the Condominium Unit to at least its condition prior to a claim.

The HO-06 policy must include all coverage required in a homeowners insurance policy, including windstorm and hail coverage. The HO-6 policy must not exclude any coverage. This requirement applies to all loan types, including Conventional, FHA, VA, and USDA.

Please contact our VP of Credit Policy, Pam Trudeau (pam.trudeau@memberfirstmortgage.com) with any questions or concerns.

Thank you