Alaska - Anti-Coercion Insurance Disclosure

Loan #:
MIN:

Date:

Lender:

Borrower(s)

Property Address:

If property insurance is required in connection with this debt or loan, the Borrower has the reasonable right to select the insurance producer and insurer through whom the insurance is to be placed if (1) the insurance is provided for the protection of the Lender's interest in the property at the commencement of the risk; or (2) in the case of renewal of insurance, the renewal policy is delivered to the Lender no later than 30 days before the renewal date.

The lender can not require, as a condition precedent, concurrent or subsequent to financing the purchase of property or renewal or extension to lending money, you to negotiate any policy of insurance or renewal thereof through any particular person or group of persons.

The lender reserves the right to reject an insurer based on reasonable standards uniformly applied, such as financial soundness, services of the insurer and required coverage. You, the insurer, broker, or agent will not have to pay a separate charge for handling a required insurance policy, or to pay a separate charge to substitute the insurance policy of one insurer for that of another, unless such charges are required when a licensee is handling the insurance transaction. Nevertheless, interest may be charged on premium loans or premium advancements in accordance with the security instrument.

Alaska Stat. §§21.36.160 & 21.36.319

By signing below, you acknowledge receipt of this Disclosure.

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