*Master Guide to Residential Insurance Field Inspections*

**Section 2 A – Chapter 2 - Most Common Residential & Residential Insurance Inspections**

*The following are the residential & residential insurance inspections most often required.*

|  |  |
| --- | --- |
| **Bankruptcy Inspection** | Drive-by with NO CONTACT inspection to determine:1. Current conditions
2. Occupancy status
3. Existing/potential hazards

Normally perform every 30 days.\*Neighbors may be contacted ONLY to verify whether the property is occupied. |
| **BOV** | Broker’s Opinion of ValueDetermines physical condition of the property and compares it to similar properties that have recently been sold. |
| **BPO** | Broker’s Price OpinionAn opinion of value completed by a real estate broker or appraiser. |
| **Cash to Keys** | Property owner is given the following choices:1. Buy the property.
2. Accept money to vacate and turn over the keys
3. Be evicted.

\*This is one of the only times you, the inspector, would be signing something, both for yourself and the client. |
| **Delinquency Interview** | A type of inspection where interview with mortgagor(s) is required to determine the owner’s reason for late payments and any other financial information the lender may want.ONLY talk to the mortgagor.DO NOT, under any circumstance, discuss this information with tenants, renters, or spouse (unless listed on delinquency interview request). |
| **Drive-by Inspection** | NO NEED to contact occupant.Requires photos only of:1. Physical address
2. Front view of property

Verification of:1. Occupancy status (visual only)
2. Property Condition
 |
| **EMV** | Estimated Market ValueThis is one of the few inspections an inspector can perform without being licensed real estate broker. |
| **Face-to-Face Interview** | Personal meeting with property owner to update company concerning owner’s:1. Employment
2. Income
3. Financial obligations
4. Additional income
5. Repayment proposals (if any)
 |
| **First Time Vacancy Date****(FTV Date)** | Date that a property changed reported status from non-vacant to vacant as a result of an inspection.* This would mean that if the property was vacant in January, occupied in February, and vacant in March, the property would show an FTV date of March
* Partial vacancies are treated as vacant properties.
* *See re-instatement.*
 |
| **Foreclosure Inspection** | Inspection to determine the occupancy status and exterior condition of a property.NO CONTACT can be made with the homeowner.Photos Required. |
| **HITV****(High Insurance to Value)** | Properties over $750K (changes with the current market)Inspection requires interior and exterior. Photos Required-Exterior: 1. Address Confirmation
2. 4 corners of house
3. Full front and back of house
4. All APS (outbuildings, boat docks, pool house, guest house, hot tub, shed, etc.)
5. Exterior Hazards or Condition
6. Any specialty items (leaded windows, oversized front door, iron screen)

Photos Required – Interior: 1. Specialty rooms (wine cellar, exercise, video/audio)
2. HVAC Systems
3. All Electrical Panels (with door open)
4. Master Bedroom
5. Master Bathroom
6. Kitchen
7. Foyer
8. Fireplaces
9. All Supplemental Heating Systems (wood and coal burning stoves)
10. Specialty items (chandelier, antiques, custom door)
11. Interior hazards or conditions (slip, trips, falls)
 |
| **Insurance Loss Inspection** | Inspections are completed to determine the percentage of completed repairs to approve release of insurance proceeds. * Property has been damaged by a major peril.
 |
| **ITV (Insurance to Value)** | Properties under $750K (changes with the current market)Photos Required: 1. Address Confirmation
2. corners of house
3. Full front and back of house
4. All APS (outbuildings, boat docks, pool house, guest house, hot tub, shed, etc.)
5. Exterior Hazards or Condition
6. Any specialty items (leaded windows, oversized front door, iron screen)
 |
| **Pre-foreclosure** | Inspection to determine the occupancy status and exterior condition of a property.NO CONTACT can be made with the homeowner.Photos Required. |
| **Property Inspection** | Inspection required by investor to determine the property’s condition and occupancy status for their investment portfolio.Photos Required. |
| **Replacement Cost Analysis (RCA)** | The cost to replace a risk to code at today’s construction costs and to ensure coverage is adequate. All exterior ITV photo requirements.  |
| **Sale Date Inspection** | Inspection completed on the specific date of a foreclosure sale to determine whether an eviction needs to be scheduled. |
| **Site and Sketch** | Measurements and diagrams of subject property and all APS. |
| **Vacant Property Inspection** | Inspection is limited to properties which have been verified as unoccupied. The purpose of the inspection is to verify the property is vacant.1. If the inspection request is a bankruptcy, it must be done without contacting any occupants.
2. Other inspections will allow contact with neighbors and checking utilities.
 |