



FLOOD INSURANCE DISCLOSURE

1. FLOOD INSURANCE COST MAY INCREASE: Buyers are notified that flood insurance costs may increase in the future. Current and future federal laws (e.g. Biggert-Waters Act) and regulations may impact the future availability of the National Flood Insurance Program which may affect the cost and coverage of flood insurance.

2. POTENTIAL BUYERS SHOULD INVESTIGATE FLOOD INSURANCE PRIOR TO CONTRACT: Brokers recommend that Buyers investigate the current and future anticipated cost of flood insurance, availability of flood insurance, flood hazard minimization strategies, NFIP community rating system, federal elevation grants for raising property, and flood insurance cost minimization strategies including higher deductibles prior to signing a contract. Buyers should consult and retain professionals in flood insurance and flood hazard minimization strategies prior to signing a contract. As with any product or service in a real estate transaction, Brokers recommend that buyers shop multiple sources for insurance and obtain appropriate insurance coverage after deliberation. Cost, coverage, elevation, FEMA flood maps, community flood mitigation strategies, special flood hazard areas, and other issues should be investigated. The current owner's insurance cost and coverage should not be relied upon as an indicator of insurance cost and coverage in the future after purchase.

For more information on flood insurance and the National Flood Insurance Program (NFIP) research:

[www.floodsmart.gov](http://www.floodsmart.gov)

[www.fema.gov/national-flood-insurance-program](http://www.fema.gov/national-flood-insurance-program)

[www.realtor.org/topics/national-flood-insurance-program-nfip](http://www.realtor.org/topics/national-flood-insurance-program-nfip)

3. INSURANCE: All types of insurance are subject to cost increases, coverage changes, and availability issues.

Buyers have sole responsibility to investigate the cost of insurance, the anticipated future cost of insurance, any anticipated availability issues, coverage, deductibles, risk tolerance of buyer, risks of not buying insurance, risks of not buying appropriate insurance, reputations of insurance companies, risk of insurance coverage reduction/termination, factors that can void coverage, factors that can increase/decrease insurance costs, and factors that can increase/decrease risk.

Buyers are solely responsible for obtaining insurance information prior to signing a contract.

Brokers recommend obtaining insurance information and shopping for insurance services. Brokers are not responsible for insurance issues.

Buyers acknowledge receiving a copy, reading, and understanding this insurance disclosure.

IN WITNESS WHEREOF, this disclosure has been duly executed by potential Buyers.

BUYER: \_\_\_\_\_ Date: \_\_\_\_\_ Time: \_\_\_\_\_

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Phone:

Fax: