

Wrong place, wrong time!

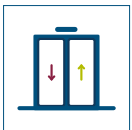
Be ready when life happens! Great American Environmental can offer protection against a number of potential risks. Consider the following scenarios that demonstrate situations in which a Premises Commercial Lender Policy can offer protection for your clients.



A Commercial Lender Environmental Policy was purchased by a lender upon closing of loan for a mid-size retail strip mall that once included a dry-cleaning business. After several years, it was determined that there was a significant release from the former dry-cleaning operations. The government required an extensive clean-up which impaired the borrower's ability to repay the loan. The loan went into default. The lender was able to trigger the policy to get coverage for the applicable clean-up costs so that the collateral could be marketed and sold to a REIT.



A lender who provided a loan for an apartment complex had purchased a Commercial Lender Environmental Policy. The initial environmental reports did not show any concern, but two years into the policy term a claim was made on behalf of a minor who had lived in the apartment complex claiming exposure to lead. While the lender was later found to not be liable, it would have incurred substantial legal expense defending the suit, had coverage not been available under the policy.



A lender who provided a loan for a hotel had purchased a Commercial Lender Environmental Policy. After foreclosure, it was discovered that the hydraulic elevators had been neglected and leaked, resulting in the release of PCBs. Due to the nature of the release, clean-up was limited and elevated levels of PCBs were allowed to remain in place following remediation. As a result, a diminution in value claim was made by the lender based on the now contaminated site being worth less.

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The above claim scenarios are provided to illustrate the variety of potential environmental exposures faced by your clients. The facts of any situation which may actually arise and the terms, conditions, exclusions and limitations in any policy in effect at that time are unique. Thus no representation is made that any specific insurance coverage applies to the above claim scenarios.

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Commercial Lenders

Claims Scenarios



Environmental Main Office

397 Eagleview Blvd., Ste 100
Exton, PA 19341

888-828-4320
GAIG.com/Environmental

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