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DON'T GET STUCK IN "THE BOX"

(Be Sure to Obtain Your Homeowners Insurance Before Hurricane Season)

Don't get stuck in "The Box" refers to the "Hurricane Box." From the beginning of Hurricane Season, June 1st, through the end of Hurricane Season, November 30th, it will be difficult, if not impossible, to buy certain insurance coverage for the peril of Windstorm or Hurricane damage (as well as other insurance coverage). If a named Tropical Storm or Hurricane enters an approximately 16,000 sq. mile box extending over Florida and the adjacent states and well into the Atlantic Ocean, then the insurance companies will suspend binding coverage. This occurrence is also referred to as "The Storm is in the Box."

Each insurance company may have their own definition of "The Box." One thing is for sure, if you live in Florida or you are about to buy a house during Hurricane Season, you are inside "The Box."

Note: The restriction also applies when a tropical storm or hurricane watch or warning has been issued by the National Hurricane Center.

Action Steps to Avoid the Box:

If you are purchasing a new home or revising your existing Homeowners Insurance, then it is essential to avoid "The Box." Simply put, insurance companies do not want to extend homeowners insurance to you immediately before a hurricane (and expose themselves to

the risk of loss due to hurricane damage). The rules are fairly technical and we suggest that you discuss the exact details with your property and casualty insurance agent before you attempt a real estate closing in "The Box."

The key here is to lock in the insurance well before your scheduled real estate closing date. [Alternatively, if you are modifying the coverage, be sure to do it well before hurricane season or consider making the modification during a quiet patch.]

To avoid delays in closings that are scheduled during the Hurricane season, we suggest that you find out in advance how to bind the new coverage, as well as what requirements are imposed. This could include paying for the coverage in advance (e.g., 48 hours before the Storm is in "The Box".)

Good luck and stay dry!

Go to www.probate-florida.com to read more about this subject.
Learn how you can have your cake and eat it too.

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