COASTAL OWNERSHIP · FLORIDA PANHANDLE + COASTAL ALABAMA

Know your coverage.

Premiums, deductibles and flood protection for a coastal home.

THE CLIENT COLLECTION · SEPTEMBER 2026

Gregg Costin
Practical guidance for your next real estate decision.
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SEE THE WHOLE PROCESS FIRST

Your path, from start to finish.

The full purchase path comes first. This guide concentrates on the property decisions to resolve before the relevant contract deadlines.

01
Preapproval + the money plan
Verify borrowing capacity before searching or touring. Select the product, payment, cash and reserve plan. Cash buyers verify funds.

02
Search + property-specific offer
Compare suitable homes and real ownership costs. Agree on price, protections, deposit, dates and possession.

03
Accepted contract + calendar
Deliver the signed contract, confirm the deposit and open the lender and closing files. Calendar every actual deadline.

04
Investigate + decide
Inspection, specialist estimates, insurance, title and association review run alongside the loan. Decide before rights expire.

05
Underwriting + final conditions
The lender reviews the borrower and property, clears conditions and coordinates disclosures and funding.

06
Review + close + receive possession
Review final figures, verify funds, walk through, sign and confirm the contractual conditions for keys.

07
Own + maintain + keep records
Complete the servicing, tax, insurance and maintenance handoff. Plan for future costs and the eventual sale.

Read top to bottom; work can overlap.

The chapters follow this order. Property, lender and closing reviews often run in parallel. Your contract, loan product, required approvals and actual circumstances set the dates.

FOLLOW THE STEPS. KEEP THE REFERENCE.

The details behind each decision.

Obtain property-specific insurance quotes early, then compare coverage, exclusions, deductibles, and effective dates as carefully as premiums. Wind damage, flood, and water-related losses can fall under different rules or policies, and a lender's minimum requirement may not match your risk tolerance.

INSIDE THIS GUIDE

Quote

Start with the actual address and property condition.

Read

Compare limits, exclusions and deductible bases.

Prepare

Know the cash needed after a covered loss.

Use this with your team

Examples are hypothetical. Your signed contract, lender, insurer, closing professional and applicable orders govern the actual work. Keep sensitive records in verified secure channels. Page-level references link the authorities; source dates are listed individually at the back.

STAGE 1 / 7 Preapproval + the money plan

01 First: preapproval. Then: the home search.

Before we book tours, turn a possible purchase into a budget that works in real life.

The order that protects your options

01 **Set a comfortable payment**

Include taxes after purchase, insurance, association dues, maintenance and the reserve you will keep.

02 **Ask the lender to verify the file**

Use a secure application and complete income, asset and credit documents. Ask what has actually been reviewed.

03 **Agree on the search brief**

Match price, property type, closing cash and timing to the lender's conditions and your household budget.

04 **Begin searching and touring**

Look at homes you can realistically pursue, then refresh the property-specific figures before each offer.

What happens before the first tour

01 You

Explain your move, income changes and source of closing money. Choose your comfort limit, even if approval is higher.

02 Loan officer + lender

Review documentation, identify conditions and discuss eligible products. Only the lender decides whether it can approve the loan.

03 Your agent

Turn the agreed payment and cash limits into a property brief. Flag condos, leaseholds, major repairs or an assumption for lender review.

THE HANDOFF

Ready to search: a conditional letter, a written payment/cash scenario, an expiration date and a list of outstanding requirements.

KEEP IN MIND

Why this is critical

Early review exposes documentation problems while time is flexible, prevents tours above your comfortable payment, tests whether your chosen property type fits the loan, and makes an offer's financing terms more credible. It does not guarantee approval or reserve an interest rate.

Reference desk: CFPB: Preapproval and its conditions · CFPB: Loan types, terms and rate structures

STAGE 2 / 7 Search + property-specific offer

02 Where this review fits in the purchase

Start investigating as soon as you have a serious address. Finish the required decisions within the actual contract dates.

Use the specialist chapters in this order

01 **Before committing**

Get the property documents and initial cost assumptions. Identify questions that could make the home or intended use unsuitable.

02 **During due diligence**

The relevant professional reviews the records, investigates gaps and prices the consequences. Coordinate findings with the lender.

03 **Before protections expire**

Choose to accept, negotiate a documented solution or use an available contract right.

04 **Before and after closing**

Confirm the promised documents or work, final costs and any ownership follow-up. Keep the evidence in your property file.

The handoff for this subject

01 You + agent

Request the right evidence and decide how the findings affect the offer and your willingness to proceed.

02 Subject professional

The county, insurer, inspector, association or attorney answers the specific question within its authority.

03 Lender + closing professional

Confirm any effect on financing, coverage, title, required cash or closing conditions.

THE HANDOFF

Record the question, source, answer date, responsible person and the contract deadline it affects.

Reference desk: CFPB: Preapproval and its conditions

STAGE 4 / 7 Investigate + decide

03

Quote the actual property early

The annual premium is the beginning of the review.

Prepare a useful quote request

- ☐ Exact address, intended occupancy and any planned rental use.
- ☐ Construction, roof age and materials, available permits and repair records.
- ☐ Existing inspection reports, wind-mitigation information and any elevation information.
- ☐ Prior claims or damage information requested by the insurer.
- ☐ Desired effective date and lender requirements.
- ☐ Replacement-cost assumptions, contents, liability and additional living expenses.

Ask which inspection, repair, roof, electrical, plumbing or other condition could prevent binding coverage or cause a change after inspection. Quote approval is not always the same as a bound policy. Share material property or use changes promptly and obtain the written effective date before closing.

Three separate confirmations

Item / Written evidence

Premium estimate
Quote with assumptions and expiration

Coverage commitment
Binder or other insurer confirmation

Final coverage
Declarations, policy and endorsements

Reference desk: Florida OIR: Homeowners insurance

STAGE 4 / 7 Investigate + decide

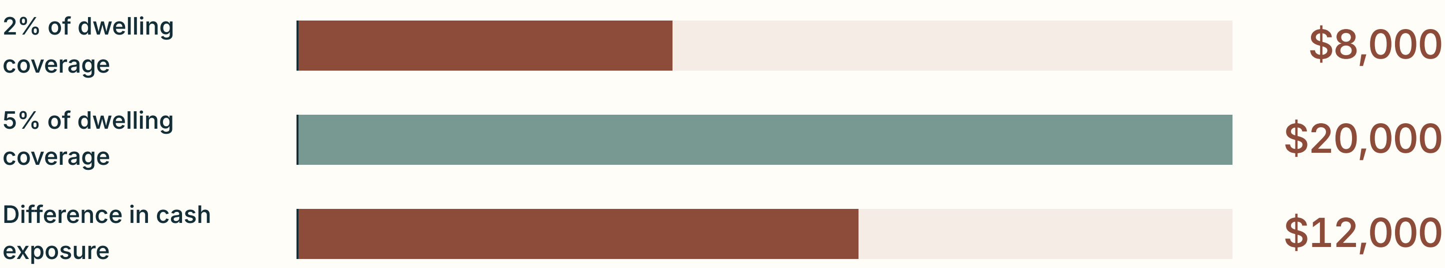
04 Translate a percentage deductible

The percentage may apply to insured value, not the claim.

Florida’s hurricane deductible guidance explains that the deductible can be expressed as a percentage of the policy’s dwelling coverage. Read your actual declarations and policy language. A percentage that sounds small can create a significant cash obligation after a storm.

Hypothetical $400,000 dwelling coverage

Deductible assumption / Potential deductible amount



Bars start at zero. Values are the stated example inputs.

These are teaching calculations, not a statement that each option is offered or appropriate for your property. Trigger, calendar-year rules, exclusions and other deductibles depend on applicable law and the policy.

Ask the insurer

- [ ] What event activates each deductible?
- [ ] Does it apply per occurrence, per calendar year, or another way?
- [ ] Which dollar amount is the percentage multiplied by?
- [ ] Could wind, flood, or another cause create separate deductibles?
- [ ] What cash reserve would cover the selected deductible without using retirement funds or high-cost debt?

KEEP IN MIND

A premium saving has a tradeoff

Compare the annual saving with the extra deductible exposure. Choosing a higher deductible should be a deliberate cash-reserve decision.

Reference desk: Florida CFO: Hurricane deductibles · Florida OIR: Homeowners insurance

STAGE 4 / 7 Investigate + decide

05 Flood is a separate question

An address outside a high-risk mapped area can still flood.

Discuss flood risk and coverage even when a lender does not require a flood policy. Compare flood policy limits, building versus contents coverage, exclusions, replacement-cost versus actual-cash-value provisions, and the deductible. Ask how a condominium master flood policy interacts with unit-owner coverage.

NFIP policies typically have a 30-day waiting period, with specified exceptions, including qualifying coverage purchased in connection with making, increasing, extending, or renewing a loan. Do not assume an exception applies to a cash purchase or a policy change.

Confirm the effective date in writing with the insurer. Private flood coverage may have different terms.

Flood review worksheet

Question / Evidence

What does the lender require?
Flood determination and loan conditions

What is the property's exposure?
Current map, elevation information and property history

What does the policy cover?
Policy form, limits, exclusions and deductible

When does it begin?
Written effective date and waiting-period determination

KEEP IN MIND

A map designation is one input

Surface drainage, local conditions, storm surge and intense rainfall can matter to the ownership decision. Ask appropriate professionals about the actual site rather than relying on a broad neighborhood label.

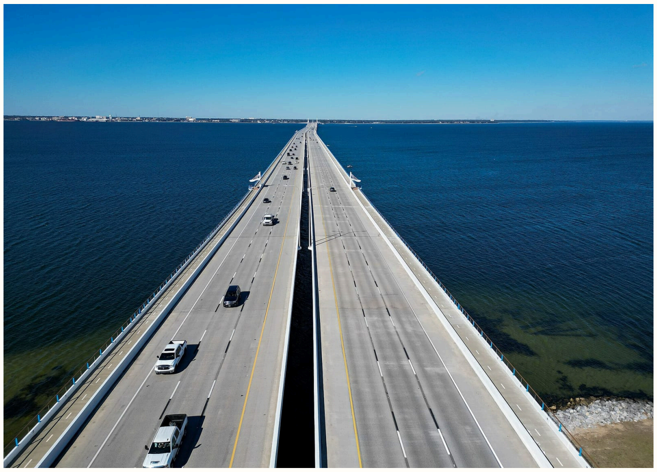
Reference desk: NFIP: Buying flood insurance and waiting periods · Florida OIR: Homeowners insurance

STAGE 4 / 7 Investigate + decide

06

Compare quotes line by line

A cheaper policy may insure a different risk.



Same-property comparison

Feature	Quote A / Quote B notes
Dwelling reconstruction amount	Same valuation assumptions?
Roof settlement and exclusions	Replacement cost, depreciation, limitation or exclusion?
Hurricane / wind / other deductible	Same trigger and dollar exposure?
Flood	Included, separate, or absent?
Loss of use / contents / liability	Same limits and exclusions?
Required repairs or inspections	Conditions and completion deadline?
Annual cost and payment plan	Fees, installments and escrow treatment?

Do not select a policy only to satisfy the closing checklist. Keep the quote assumptions, inspection records, binder, declarations, endorsements and agent contact together. Revisit coverage after a renovation, occupancy change, new rental use, or major replacement. A renewal review should compare the new terms, not just the premium.

KEEP IN MIND

Protect the transaction calendar

A storm, binding restriction, inspection issue or missing documentation can affect coverage timing. Ask the insurance professional about the current situation before you waive protection or make an irreversible moving commitment.

Reference desk: Florida OIR: Homeowners insurance · Florida CFO: Hurricane deductibles · NFIP: Buying flood insurance and waiting periods

STAGE 6 / 7 Review + close + receive possession

07 Your insurance readiness sheet

Turn the research into a documented decision.

Save the dated documents supporting your decision with the transaction file. Write down who confirmed each open issue and when the answer is due.

If the answer affects affordability, financing, insurability, legal use, or resale, resolve it while your contract still gives you the relevant choices. Your agent coordinates the process; the lender, insurer, association, government office, or closing professional confirms the fact within its role.

YOUR WORKING NOTES · CONFIRM WITH THE RESPONSIBLE PROFESSIONAL

Your decision record

Carrier / agent / quote expiration / effective date:

Annual premiums / escrow or direct payment:

Deductible amounts / reserve available:

Required repairs / exclusions / unresolved questions:

Before removing a contingency

- [ ] Review the actual documents and written estimates, including exclusions and assumptions.
- [ ] Separate recurring costs, immediate cash needs, and possible future liabilities.
- [ ] Confirm unresolved items, the person responsible, and the contractual response deadline.
- [ ] Ask whether a new fact changes your price, terms, financing, or decision to proceed.

KEEP IN MIND

A useful question for every professional

What would make this estimate or approval change before closing, and what evidence would tell us that has happened?

Reference desk: Florida OIR: Homeowners insurance · Florida CFO: Hurricane deductibles · NFIP: Buying flood insurance and waiting periods

FOLLOW THE EVIDENCE

The original guidance.

Consult the source before relying on a changing amount, deadline, policy or contact. Individual source review dates appear below.

01

CFPB: Preapproval and its conditions

https://www.consumerfinance.gov/owning-a-home/explore/get-a-preapproval-letter/
Reviewed 2026-09-08

02

CFPB: Loan types, terms and rate structures

https://www.consumerfinance.gov/owning-a-home/explore/understand-the-different-kinds-of-loans-available/
Reviewed 2026-09-08

03

Florida OIR: Homeowners insurance

https://floir.gov/property-casualty/homeowners-insurance
Reviewed 2026-09-06

04

Florida CFO: Hurricane deductibles

https://www.myfloridacfo.com/division/consumers/consumerprotections/floridashurricanedeductible
Reviewed 2026-09-06

05

NFIP: Buying flood insurance and waiting periods

https://www.floodsmart.gov/get-insured/buy-a-policy
Reviewed 2026-09-06

Apply the rule to your situation

This is an educational resource. Your lender, closing professional, insurer, property appraiser and installation offices confirm matters within their roles. No government agency, military installation or lender sponsors or endorses this publication. Source review dates change only after actual verification.

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RECOGNITION

2025 Rookie of the Year

Levin Rinke Realty / Forbes Global Properties

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20 years of military service. 11 personal PCS moves.

$25M+	60+	99.89%	8.1%
Transaction volume	Families helped in the past year	List-to-price ratio Seller clients	Average price reduction Buyer clients

Credentials behind the guidance.

ABR®	Accredited Buyer's Representative
RENE®	Real Estate Negotiation Expert
MRP®	Military Relocation Professional
MCA®	MORE Certified Agent
SRS®	Seller Representative Specialist
HFR®	Home Finance Resource
FMS®	Florida Military Specialist
FAA	Part 107 Certified

Let's plan your next move.

(850) 266-5005

greggcostin@gmail.com

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Performance figures provided by Gregg Costin, September 6, 2026.
Credentials & recognition: Brokerage profile · Biography · Reviewed September 6, 2026. All contact links.
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