

Credit Union 1

Insurance Acknowledgement

Pursuant to the terms of your vehicle loan with Credit Union 1, your vehicle loan requires you to have property insurance on your vehicle until you pay off your loan. ***You understand this requires you to carry comprehensive and collision coverage (or physical damage) with deductibles not greater than \$1,000.00 with Credit Union 1 listed as the loss payee for the policy.*** You may provide the property insurance through a policy you already have or through a policy you get and pay for. As a part of your vehicle loan you are also required to make Credit Union 1 the loss payee on your policy and provide us with proof of coverage. ***If you have not already done so, please immediately contact your property insurer to have your property insurer list Credit Union 1 as the named Loss Payee as follows:***

Credit Union 1, Insurance Tracking Center

PO Box 25502, Fort Worth

TX 76124

PLEASE BE AWARE: We monitor our loans for the purpose of determining whether you and other borrowers have complied with your insurance requirements in our loans. If you fail to provide us with proof of coverage that your vehicle is continuously insured with the appropriate coverage until your loan has been paid in full, we may purchase and charge you for the cost of adding a policy (force-place) that protects our interest in the vehicle. The insurance we force-place will pay claims to us Credit Union 1 for physical damage to your property. It will not pay any claims made against you and it may not pay you for any claims you make. The insurance we force-place will not give you any liability insurance coverage and will not meet the requirements of a state's financial responsibility law. The premium for this insurance may be higher because the insurance company may have given us the right to purchase the insurance after uninsured collateral is lost or damaged. If we are required to purchase this force-placed insurance, you will be required to pay for it. The cost of the insurance may be added to your loan balance and we may charge you interest on it. If we do, you will pay interest at the same rate you pay on your loan. In addition, this may have the effect of increasing your payments.

Account-Loan Number:

Vehicle Information:

_____ - _____

Borrower(s):

Borrower Name

Co-Borrower Name

Signature/Acknowledgement – I/We have read the foregoing and understand the insurance requirements required by my/our loan.

X

Borrower

Date

X

Co-Borrower

Date

Credit Union 1

Insurance Release Authorization

Borrower/Loan Information				
Borrower Name(s)				
Vehicle Information	Year	Make	Model	VIN
Insurance Provider	Credit Union 1-Springfield			
	Company	Agent & Contact Number		Policy Number

By signing below, I/we (the "Borrower(s)") hereby authorize Credit Union 1 to be listed as the Lienholder with a Loss Payable Endorsement on my/our insurance policy. Please send the original policy with a Lender's Loss Payable Endorsement to:

Credit Union 1, Insurance Tracking Center

PO Box 25502

Fort Worth, TX 76124

If you have any questions, please contact Credit Union 1's Loan Servicing Department at 800.252.6950.

X

Borrower

Date

X

Co-Borrower

Date