

Insurance Acknowledgment

In accordance with the terms of your vehicle loan through Credit Union 1, it is a requirement to maintain property insurance coverage on your vehicle for the duration of your loan repayment. This entails having comprehensive and collision coverage (or physical damage coverage) with **deductible amounts not to exceed \$1,000.**

You have the option to either utilize an existing insurance policy that meets these criteria or obtain a new policy. Additionally, as part of your vehicle loan agreement, it is mandatory to designate Credit Union 1 as the loss payee on your insurance policy and furnish us with proof of your coverage. **Insurance Policy Declaration Page is required.** Insurance cards are not a valid form of proof of insurance.

If you haven't already completed this requirement, please promptly contact your property insurance provider to have Credit Union 1 designated as the named Loss Payee, as outlined below:

Credit Union 1, Insurance Tracking Center PO Box 25502, Fort Worth, TX 76124

IMPORTANT NOTICE: We actively monitor our loans to ensure the above insurance requirements are met. It is crucial that you maintain continuous insurance coverage on your vehicle with the appropriate protection until your loan is fully paid off. Failure to furnish evidence of this coverage may result in us obtaining and billing you for a force-placed policy designed to safeguard our vested interest in the vehicle.

The insurance we initiate through force-placement will exclusively reimburse Credit Union 1 for any physical damage to your property. It does not extend coverage to any claims made against you nor does it provide compensation for claims you submit. Furthermore, this force-placed insurance will not confer any liability coverage in accordance with state responsibility laws. The premium for this insurance may be higher due to the insurance company granting us the authority to purchase it when uninsured collateral is lost or damaged.

Should we be compelled to acquire this force-placed insurance, you will be responsible for the associated costs. These costs may be added to your outstanding loan balance, and interest charges may be applied at the same rate as your loan. This may, in turn, affect your monthly payments.

CU1 Account – Loan Number:

Vehicle Information:

Signature Acknowledgement:

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

Print Borrower Name

Print Co-Borrower Name

Borrower Signature

Date

Co-Borrower Signature

Date

Insurance Release Authorization

Please fill out the below information in its entirety.

Borrower Name(s)

Vehicle Information

Year: Make: Model: VIN:

Insurance Provider

Company: Agent & Contact Number: Policy Number:

Please send the original policy declaration page with a Lenders Loss Payable Endorsement to:

Credit Union 1, Insurance Tracking Center PO Box 25502 Fort Worth, TX 76124

Please Note: Insurance Cards are not a valid form of proof of insurance.
Insurance Policy Declaration Page is required.



Secure site to submit proof of insurance: MYLOANINSURANCE.COM for Credit Union 1

If you have any questions, please contact Credit Union 1’s Loan Servicing Department at 800-252-6950.

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.

Borrower Signature Date _____

Co-Borrower Signature Date _____