



## **Insurance Requirement Notification**

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The undersigned member(s) of City Credit Union hereby acknowledge receipt of the following notification:

**INSURANCE NOTICE** – If you do not purchase the required property insurance, the insurance we may purchase and charge you for will cover only our interest in the property/collateral. The premiums for this insurance may be higher because the insurance company may have given us the right to purchase insurance after uninsurance collateral is lost or damaged. **This insurance will not be liability insurance and will not satisfy any state financial responsibility or no-fault laws.**

**PROPERTY INSURANCE, TAXES AND FEES** – You promise to pay all taxes and fees due on the property and to keep the property insured against loss and damage. The amount and coverage of the property insurance must be acceptable to City CU. See below for list of requirements for acceptable insurance coverages.

You may provide property insurance through an existing personal policy or through a personal policy you purchase. Insurance policies under a business name are not accepted. You promise to add City Credit Union as Loss Payee and to make sure City CU receives proof of such coverage. If your insurance is canceled and you receive a refund of the premium, City CU has a right to the refund. If the property is lost or damaged, City CU may use the insurance settlement to repair the property or apply the proceeds to your loan balance. You authorize City CU to endorse any draft or check payable to you so City CU can collect any refund or benefits due under your insurance policy.

City CU must receive proof of comprehensive and collision insurance, with all required items below, within 10 business days from the date of the loan. If you do not pay any taxes, fees or insurance on the property when due, City CU may pay these obligations, but is not required to do so. Any money City CU advances for these items will be added to the unpaid balance of your loan and you will pay interest on those amounts at the same rate as you agreed to pay on the initial advance. If City CU adds amounts for taxes, fees or insurance to the unpaid balance of your loan, your payments maybe be increased by the amount necessary for the advance to be paid off in the same number of months agreed upon in your original loan agreement.

**IT IS YOUR RESPONSIBILITY TO MAKE SURE CITY CU IS LISTED WITH YOUR INSURER AS THE LIENHOLDER AND LOSS PAYEE AS SHOWN BELOW:**

City Credit Union  
7474 Ferguson Road  
Dallas, TX 75228

**COVERAGE REQUIREMENTS:**

- Full collateral description, including the VIN - confirm both are correct
- Comprehensive and collision coverage (deductible cannot exceed \$1,000)
- Primary borrower **OR** co-borrower listed as driver (one person on loan must be listed)
- Current effective and expiration dates of the coverage
- We require your insurance Declarations page as proof of insurance. We do not accept insurance ID cards or binders as proof.

**DEFAULT** – You will be in default if you break any promise you make under this agreement.



Signature \_\_\_\_\_ Date \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

Insurance Company \_\_\_\_\_

Agent Name \_\_\_\_\_ Agent Phone Number \_\_\_\_\_