

INSURANCE PROCEEDS DISBURSEMENT AGREEMENT

Account Number _____

Member/Borrower Name: _____ Phone Number: _____

Joint Member/Borrower(s) Name: _____

Property Address: _____

THIS AGREEMENT, made and entered into this ____ day of _____, 201____ by and between SPACE COAST CREDIT UNION,

("SCCU") and _____ - ("Member");

RECITALS

WHEREAS, Member has executed a Mortgage and Note in favor of SCCU, under Loan # _____, encumbering the Exhibit "A" described property, made a part hereof by this reference, and,

WHEREAS, the Exhibit "A" property has sustained damage and Member is delivering simultaneously herewith an insurance check in the amount of \$ _____ to SCCU and hereby wishes to agree upon the future disbursement of said Insurance Proceeds.

NOW, THEREFORE, in consideration of the mutual promises contained herein, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. The above recitals are true and correct and incorporated herein by this reference.
2. Member agrees to continue all scheduled monthly mortgage payments as may be called for under the terms of said Mortgage and Note.
3. Member has entered into a contract for repair of the premises, with _____ as Contractor/Builder, a copy of which is attached hereto marked as Exhibit "B". Member hereby acknowledges and agrees that SCCU is not a party to this repair contract, and that SCCU assumes no responsibility whatsoever with respect to completion of repairs, workmanship of repairs, nor whether the funds deposited are sufficient to complete all necessary repairs. In the event the insurance proceeds check deposited is insufficient to complete all repairs, Member hereby agrees to be responsible for any shortfall and to immediately deposit same with SCCU upon demand, for future disbursement in accordance herewith. Member hereby agrees to indemnify and hold SCCU harmless for any and all liability whatsoever in connection with the disbursement of the insurance proceeds referenced herein and for any inspections it may conduct of the property.
4. SCCU shall determine the draw procedure and shall inspect the work done, prior to making such draw. Upon approval by SCCU, SCCU will disburse funds to:
 Member, or Member and Contractor/Builder
5. Member shall be responsible for the cost of any inspection.
6. Member agrees to complete all repairs within 90 days and agrees to immediately pay or bond off any type of lien which may be attached to the Exhibit "A" property by any workman, materialman or laborer.
6. At the conclusion of the work, and upon final approval and acceptance of same by SCCU, SCCU shall disburse the balance of any insurance monies to Member.

Member

Date

Member

Date

STATE OF _____ COUNTY OF _____

I HEREBY CERTIFY that before me, a Notary Public, personally appeared _____, who did acknowledge and swear before me that said persons executed the foregoing instrument for the uses and purposes therein set forth. I further state that (check one) I have examined the current driver's licenses of the aforesaid persons or I am familiar with the identities of the aforesaid persons and have confirmed said persons' respective identities.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal at the County and State aforesaid this ____ day of _____,

My commission expires: _____

Notary Public, State of _____