



Your life. Your financial watchdog.

### INSURANCE PROCEEDS AGREEMENT

Loan Account Number: \_\_\_\_\_

Before me, personally appeared \_\_\_\_\_ on this \_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

By signing this agreement, member(s) agrees:

1. They are the owner(s) and in possession of the following described property located at:  
\_\_\_\_\_
2. That the undersigned suffered damage to improvements on the real property described above secured by a Space Coast Credit Union mortgage and/or its Assigns and that the said undersigned makes this Affidavit for the purposes of inducing SCCU to release insurance proceeds arising from the aforesaid damage occurring.
3. That the undersigned acknowledges the funds requested are to be used for prompt repair or reconstruction of the building covered by the SCCU mortgage, and prior to any additional requests for funds, proof will be furnished to SCCU that these funds were properly spent.
4. That member hereby acknowledges and agrees that SCCU is not a party to any repair contract. SCCU assumes no responsibility whatsoever with respect to the completion of repairs, the workmanship of repairs, nor whether the funds deposited are sufficient to complete all necessary repairs.
5. That the amount of the insurance proceeds deposited today is/are \$ \_\_\_\_\_ and that any subsequent checks received which increase the total insurance claim amount may be subject to additional hold guidelines and inspection based on the total claim amount.
6. That the member shall be responsible for the cost of any inspection, which may be necessary to verify completion of repairs, and agrees to an estimated cost of \$200.00. A third party, not employed by or affiliated with SCCU, will complete the inspection.  
\*An inspection may not be required if the claim is under \$40,000.00.
7. At the conclusion of the work, and upon final approval and acceptance by SCCU, SCCU shall disburse the balance of any remaining insurance money to the member.

\_\_\_\_\_  
**Member Signature**

\_\_\_\_\_  
**Member Signature**

\_\_\_\_\_  
**Print Name**

\_\_\_\_\_  
**Print Name**

MKT-LS-MINF2-0923