

Financial Plus Credit Union

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STORAGE AGREEMENT

Acct.#

Name:

WHEREAS, the undersigned member of Financial Plus Credit Union has made a loan on original loan date , to finance a certain motor vehicle, to Wit a year,make,model: Vehicle Identification No.

WHEREAS, the undersigned member/borrower has requested the credit union to waive the requirement of collision damage insurance coverage during the period that he/she/they intend to keep the car in storage and will not operate the same: and

WHEREAS, the undersigned acknowledges that he/she/they have been informed that it is a misdemeanor (crime) to use other than the proper registration plates upon a vehicle and it is a violation of this agreement to operate the vehicle without comprehensive and collision insurance at any time during the period specified below.

NOW THEREFORE, IT IS HEREBY AGREED:

That for the period to , inclusive, the undersigned member/borrower will not be required to provide or continue to provide collision coverage upon the above described motor vehicle subject to the following terms and conditions:

- a. During the subject period the undersigned member/borrower will continue to carry comprehensive or similarly designated coverage for other than collision damage to the vehicle. The credit union does not specifically require liability coverage but warns the member that this coverage must be in place whenever the vehicle is operated.
- b. The undersigned understands and agrees that he/she/they shall keep the car in storage and will not operate it and shall be strictly liable for any damage to the subject vehicle irrespective of whether insurance coverage is provided.

MEMBER/BORROWER

Signature

Date

Signature

Date

FINANCIAL PLUS CREDIT UNION

By: _____ Date: _____