



### Notice of Insurance Claim Involving Collateral

Processing insurance checks for loss or damage to collateral that was used to secure a loan can be subject to specific requirements. In many cases, the proceeds of the check will need to be used to repair the collateral. To determine the disposition of an insurance check involving collateral used to secure a loan, please provide the following:

- Completed Notice of Insurance Claim Involving Collateral (this form)
- The insurance check. See endorsement instructions below.\*
- Copy of insurance company adjuster report/estimate.
- Copy of any bids or estimates for repair of collateral (if available).

Initial review can take up to 5 business days. Incomplete information will result in delays. To expedite review, please deliver all requested information to Metro Credit Union, 14509 F Street, Omaha, NE 68137.

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

Loan Number: \_\_\_\_\_ (last four digits only) 1st Mortgage  Auto  2nd/HELOC   
(If 2nd/HELOC, do you have a 1st ?) Yes  No

Borrower Name(s): \_\_\_\_\_

Email: \_\_\_\_\_ Phone: \_\_\_\_\_

Property Address: \_\_\_\_\_

Vehicle Collateral: \_\_\_\_\_

Amount of Claim Check: \_\_\_\_\_

Description of Loss: \_\_\_\_\_  
(ex. hail damage to roof of home, auto accident, total loss, etc.)

What you intend to do with proceeds: \_\_\_\_\_  
(ex. pay contractor to repair roof, pay auto repair shop, not repair collateral, do repairs myself, apply to loan balance, payoff loan in full, etc.)

Unless otherwise noted above, I/We certify that the insurance claim funds will be used to repair/restore the collateral to as good or better condition than prior to the damage, that all repairs will be done in a timely manner, and that no material or labor liens will result from the work being done. I/We understand that repairing collateral may be a condition of continuing the loan. I/We also understand that Metro may require checks from insurance proceeds be made payable to contractors or repair facilities doing the work on the collateral.

Borrower 1 Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Borrower 2 Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Please print, sign and deliver completed form with above referenced documents and the check to: Metro Credit Union, 14509 F Street, Omaha, NE 68137. For questions about an insurance check already submitted, please email [insuranceclaims@metrofcu.org](mailto:insuranceclaims@metrofcu.org).

\*Endorsement Instructions: Individual payee borrower(s) should endorse the check if it is for a(n): 1) automobile loss claim payable to borrower(s) and Metro, 2) Real estate loss claim payable only to borrower(s) and Metro, or 3) Real Estate loss claim payable to borrower(s), another lender, and Metro, and the other lender has already endorsed the check, and borrower wishes proceeds to be administered by or deposited at Metro.

Individual payee borrower(s) should **not** endorse the check if it is for a: 1) Real estate loss claim and you want Metro to endorse the check and return it to you, or 2) Real estate loss claim payable to borrower(s), Metro, and another lender, and the that lender holds first security position on the collateral (ex. ABC Bank holds 1st Mortgage, Metro holds HELOC).