

# Certificate of Five Million Dollar Client Collateral Protection Bond



Presented to

## **Gotcha Recovery Services, LLC**

This self-insuring bond provides indemnification by the Repossessors Association of the covered parties, up to the aggregate of the bond amount under the following terms and conditions; to certify that effective on the 1st day of January 2016 to the 31<sup>st</sup> day of December 2016 the use and benefit of the covered parties as defined below.

1. Who is covered:
  - a. Clients and or lien-holders with a valid secured collateral agreement that utilizes a member in good standing within the association
2. Covered actions:
  - a. All actions covered are subject to the terms and definitions within the written specimen policy issued
  - b. Actions involving client property and or crime situations.
  - c. Assignments must have all proper paper work for assignment and contain a hold harmless agreement
  - d. Removal of automobile parts off of a recovered unit to include custom rims, after market stereos, DVD systems, bolted in speakers and/or amps.
  - e. Employee or member theft, forgery, or alteration
  - f. all definitions are defined within specimen policy and are definitions of action excluded or included within this bond policy
3. Conditions and limitations:
  - a. Loss is covered only if reported within thirty (30) days of the occurrence, or with in thirty (30) days of discovery but in no event shall loss be covered if reported more than ninety (90) days after date of recovery of the unit
  - b. Bond is not cumulative from year to year
  - c. Bond shall apply only to losses sustained within the U.S.A.
  - d. Amount of loss must exceed deductible amount
  - e. Consolidations or mergers must have given notice for approval
  - f. This policy is void if fraud, concealment, misrepresentation are present at any time
  - g. Cooperation by all involved parties pertaining to this insurance as stated in the terms and conditions of specimen policy
4. Exclusions:
  - a. Bond shall not apply to loss sustained due to war, whether or no declared, civil war, insurrection, rebellion, or revolution or to any act or condition incident thereto
  - b. Acts of employees learned of by member prior to the policy period
  - c. Loss resulting from unauthorized disclosure of confidential information to include Federal and State laws of consumer financial laws
  - d. Legal fees, costs, expenses, nuclear waste, indirect loss or pollution
  - e. If any loss is covered under more than one agreement or coverage the policy will only pay as secondary, not to exceed the largest limit of Insurance available
  - f. Loss resulting from seizure or destruction of property by order of government authority.
  - g. Accounting or Arithmetical Errors or Omissions and exchanges or purchases
  - h. Loss or damage resulting from fire, however caused

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