

## **IMPORTANT NOTICE AFFECTING MILITARY SERVICEMEMBERS**

### **WAIVER OF RIGHTS AND PROTECTIONS AFFORDED UNDER THE SERVICEMEMBERS CIVIL RELIEF ACT**

Attached to this notice is a waiver of rights and protections that may be applicable to you and your dependents pursuant to the Servicemembers Civil Relief Act, 50 App. U.S.C. 501, et seq. (the "SCRA"), which provides military personnel and their dependents with various legal and financial protections. In addition to other protections and benefits, the SCRA provides for the following:

- Imposes a maximum interest rate of 6% on debt obligations that were incurred by eligible servicemembers prior to when they began their current military service, upon request by the servicemember.
- Protects servicemembers who enter into installment contracts prior to active duty and then subsequently breach the terms of said contracts for which they previously made at least one payment or a deposit prior to active duty. Moreover, creditors may not rescind or terminate such contracts, nor may they repossess property, for breach of the terms without a court order.
- Security Service Federal Credit Union recommends that you confer with an attorney prior to waiving these important rights.

#### Important Resources:

- A military legal assistance office locator for all branches of the Armed Forces is available at <http://legalassistance.law.af.mil>.
- Military OneSource is the U.S. Department of Defense's information resource and can be accessed at [www.militaryonesource.com](http://www.militaryonesource.com).

**WAIVER OF RIGHTS UNDER SERVICEMEMBERS CIVIL RELIEF ACT**

I \_\_\_\_\_(Name) am a servicemember, as that term is defined in the ServiceMembers Civil Relief Act (“SCRA”), or am a spouse or dependent of a servicemember covered by the SCRA (the “Servicemember”). I acknowledge that I executed the Retail Installment Contract or Note and Disclosure Statement, Security Agreement, dated \_\_\_\_\_, which secured the below vehicle (the “Property”):

Make/Model: \_\_\_\_\_ VIN: \_\_\_\_\_

License Plate #: \_\_\_\_\_ Vehicle Loan #: \_\_\_\_\_

I am aware that I have protections available to me under the SCRA, which include, but are not limited to, legal rights relating to the Property, including protection against repossession or sale.

By signing this waiver, I am waiving any and all SCRA protections related to the Property, including any protections against a repossession, seizure or sale of the Property, as well as relating to the right of redemption.

This waiver applies to any form of proceeding or transaction through which someone else receives ownership and/or possession of the Property. This waiver applies not only to any such proceedings or transactions that are in process at the time I sign this waiver, but also to proceedings or transactions that are started after I sign this waiver.

This waiver becomes effective on the date it is executed below. If for any reason the waiver is not executed by both parties, this waiver shall become null and void.

Subject to the above provisions, I hereby waive and give up the right to these protections under the SCRA with respect to the Property and any right I may have had to a stay of proceedings or adjustment of the vehicle obligation in a repossession action.

IN WITNESS WHEREOF, I hereunto set my hand this \_\_\_\_ day of \_\_\_\_, 20\_\_, a date which is during or after the Servicemember’s period of military service.

**Servicemember:**

**Security Service Federal Credit Union:**

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
(Printed Name)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Signature)