

LOAN PROMISSORY NOTE

Insured/Owner: _____ Date: _____

Address: _____ Certificate #: _____

_____ Phone #: _____

Available Amount to Borrow: \$ _____ Loan Amount Requested: \$ _____

– For money loaned to me, I promise to pay, on demand to the order of the National Slovak Society of the United States of America, at its home office in McMurray, PA the sum in the amount of _____ dollars.
Borrowed Amount

– An interest rate of _____ is payable in advance.
% per annum

– I hereby assign to the National Slovak Society my right, title, and interest in my membership Certificate #: _____ as collateral security for the payment of this loan.

– A payment may be made at any time and for any amount. Please put your certificate # on the check and the word "Loan". After you begin making payments a loan notice will be issued. Every year you will be sent an interest notice if the loan hasn't been paid in full.

IT IS UNDERSTOOD AND AGREED:

- 1) **THAT**, this loan may be paid at any time, and if not paid in my lifetime, the remaining amount of the loan, including interest, shall be deducted by the National Slovak Society from the death benefit then payable to my beneficiary or beneficiaries.
- 2) **THAT**, if a paid-up life insurance certificate is requested by me before this loan is repaid, the said certificate shall be issued for only such an amount as the accumulated reserve value of my life certificate, minus any existing indebtedness thereon, shall purchase.
- 3) **THAT**, the membership certificate designated as collateral for this loan, must be current in premium payments. If not, the amount of premium indebtedness shall be deducted from the amount to be loaned to bring the membership certificate up to date.
- 4) **THAT**, the repayment of this loan is collaterally secured by the accumulated reserve value of my life membership certificate, as provided in the contract and the Society's By-Laws.

_____ Date

Member Signature