

LOAN PROMISSORY NOTE SINGLE PREMIUM WHOLE LIFE – 3 PAY

Loan Amount: \$ _____

Payment Schedule:

- 1) Initial Payment: \$ _____ (To be paid with application)
- 2) Second Payment: \$ _____ Due on First Anniversary of Policy: _____ / _____ / 20 _____
- 3) Third and Final Payment: \$ _____ Due on Second Anniversary of Policy: _____ / _____ / 20 _____

IT IS UNDERSTOOD AND AGREED:

- 1) **THAT**, I promise to pay, in two (2) equal payments, on demand to the order of the National Slovak Society of the United States of America, at its home office in McMurray, PA, the total sum of \$ _____ (loan amount), within two (2) years.
- 2) **THAT**, I hereby assign to the Society my right, title and interest in the attached Single Premium Whole Life certificate as collateral security for the payment of this note.
- 3) **THAT**, no less than one-third of the single premium shall be paid with the application for the policy.
- 4) **THAT**, the second payment shall be due on the first anniversary date of the policy and the third payment shall be due, on the second anniversary date of the policy in amounts as stated above.
- 5) **THAT**, if the second or third payments are not paid within thirty (30) days of the policy anniversary, a late charge, will be added to the late premium payment based on an annual interest rate of eight (8%) percent.
- 6) **THAT**, the repayment of this loan is collaterally secured by the accumulated reserve value of my membership certificate, as provided in the Society's By-Laws.
- 7) **THAT**, this loan shall be effective on the date that the insurance application is approved by the National Slovak Society of the United States of America, at its home office in McMurray, PA.

Print Name

Applicant Signature

Date