

LOAN PROMISSORY NOTE SINGLE PREMIUM LIFE – 2 & 3 PAY

Proposed Insured / Owner _____

Loan Amount: \$ _____

Payment Schedule: ☐ 2 Year Term

1) Initial Payment: \$ _____ 50% of Total Premium

2) Second Payment: \$ _____ 50% of Total Premium: Due First Anniversary

Payment Schedule: ☐ 3 Year Term

1) Initial Payment: \$ _____ 34% of Total Premium

2) Second Payment: \$ _____ 33% of Total Premium: Due First Anniversary

3) Third Payment: \$ _____ 33% of Total Premium: Due on Second Anniversary

IT IS UNDERSTOOD AND AGREED:

1. THAT, I promise to pay the premium amounts and timeframe as selected above, on demand to the order of the Serb National Federation (SNF LIFE), at its home office in Pittsburgh, PA, the total sum of \$ _____ (loan amount).
2. THAT, I hereby assign to SNF LIFE 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 certificate.
4. THAT, the second payment shall be due on the first anniversary date of the certificate, and the third payment shall be due on the second anniversary date of the certificate, in amounts as stated above.
5. THAT, if the second or third payments are not paid within thirty (30) days of the certificate 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 SNF Life's By-Laws.
7. THAT, this loan shall be effective on the date that the insurance application is approved by the Serb National Federation, at its home office in Pittsburgh, PA.

_____/_____/_____
(Date) (Proposed Insured / Owner Signature)