11. Panama Canal Commission, Office of the Inspector General (N1–185–99–3, 4 items, 4 temporary items). Investigations of fraud, abuse, and violations of laws or regulations, external and internal agency audits, and records relating to allegations and complaints.

Dated: July 22, 1999.

Michael J. Kurtz,

Assistant Archivist for Record Services—Washington, DC.

[FR Doc. 99–19397 Filed 7–28–99; 8:45 am]

BILLING CODE 7515–01–P

NATIONAL ARCHIVES AND RECORDS ADMINISTRATION

Information Security Oversight Office; National Industrial Security Program Policy Advisory Committee: Meeting

In accordance with the Federal Advisory Committee Act (5 U.S.C. App.2) and implementing regulation 41 CFR 101.7, announcement is made for the following committee meeting:

Name of Committee: National Industrial Security Program Policy Advisory Committee (NISPPAC).

Date of meeting: Wednesday, August 25, 1999.

Time of Meeting: 10:00 am to noon.

Place of Meeting: National Archives and Records Administration, 700 Pennsylvania Avenue, NW, Room 105, Washington, DC 20408.

Purpose: To discuss National Industrial Security Program policy matters.

This meeting will be open to the public. However, due to space limitations and access procedures, the names and telephone numbers of individuals planning to attend must be submitted to the Information Security Oversight Office (ISOO) no later than August 18, 1999. ISOO will provide additional instructions for gaining access to the location of the meeting.

FOR FURTHER INFORMATION CONTACT: Steven Garfinkel, Director, Information Security Oversight Office, National Archives Building, 700 Pennsylvania Avenue, NW, Room 100, Washington, DC 20408, telephone (202) 219–5250.

Dated: July 23, 1999.

Mary Ann Hadyka,

Committee Management Officer.

[FR Doc. 99–19394 Filed 7–28–99; 8:45 am]

BILLING CODE 7510–01–P

NATIONAL CREDIT UNION ADMINISTRATION

Central Liquidity Facility

AGENCY: National Credit Union Administration (NCUA).

ACTION: Notice with request for comments.

SUMMARY: NCUA's Central Liquidity Facility (CLF) has in place form documents that reflect the repayment, security, and credit reporting (RSCR) terms applicable to all CLF liquidity loans. The NCUA Board is updating and revising these terms and forms and, in addition, issuing two new forms. These modifications are intended to ensure that CLF will efficiently meet the liquidity needs of credit unions through Year 2000 and beyond. NCUA regulations require publishing any modifications to these terms and forms in the **Federal Register**. Also, the NCUA is requesting comments on the collection of information burden imposed by these modifications in compliance with the Paperwork Reduction Act of 1995.

DATES: Comments must be received on or before August 18, 1999.

FOR FURTHER INFORMATION CONTACT: Herbert S. Yolles, President, CLF, at the above address or telephone (703) 518–6360 or Frank S. Kressman, Staff Attorney, Division of Operations, Office of General Counsel, at the above address or telephone: (703) 518–6540.

SUPPLEMENTARY INFORMATION: The CLF is a mixed-ownership government corporation within the NCUA. It is managed by the NCUA Board and is owned by its member credit unions. CLF's purpose is to improve the general stability of credit unions by meeting their liquidity needs. CLF recognizes that credit unions' liquidity needs may increase dramatically and temporarily as a result of Year 2000 circumstances. Accordingly, CLF has revised the RSCR terms governing all CLF liquidity loans and has taken measures to ensure that all credit unions have full access to CLF services. These actions will help ensure that CLF will be able to meet increased liquidity demand related to Year 2000.

The Request for Funds Form and the Liquidity Need Loan Application have been newly created to reflect revisions to the RSCR terms. The CLF Agent Member Application Form, Agent Member RSCR Agreement and Agent Group Representative RSCR Agreement have been revised to reflect revisions to the RSCR terms. These five documents are published for notice and comment. A brief summary of the purposes of these documents follows and the full text of each can be found in Appendix ''A'' below. The Request for Funds Form serves as the official request for a liquidity loan from the CLF. It is submitted by a corporate credit union that is an agent member of the CLF (Agent Member) or an agent group representative (Agent Group Representative), as those terms are defined in part 725. This form provides information necessary to process a liquidity loan including the identity of the natural person credit union borrower, the loan amount and the purpose for the loan. The Liquidity Need Loan Application contains the terms and conditions of the relationship between an Agent Member, its natural person credit union member, and its Agent Group Representative in the context of requesting liquidity loans. The CLF Agent Member Application Form is to be used by corporate credit unions that wish to apply for Agent Member status. The Agent Member RSCR Agreement contains the terms and conditions of the relationship between an Agent Member and the CLF in the context of transacting CLF liquidity loans. The Agent Group Representative RSCR Agreement contains the terms and conditions of the relationship between an Agent Group Representative and the CLF in the context of transacting CLF liquidity loans.

Regulatory Procedures

Paperwork Reduction Act

The NCUA Board has determined that the requirements of the above documents constitute a collection of information under the Paperwork Reduction Act (PRA). NCUA has submitted these documents to OMB with a request for emergency clearance and expedited review within 20 days. If approved, regularly applicable PRA public notice requirements will be inapplicable and OMB will issue OMB Control Numbers valid for not more than 180 days.

The NCUA Board estimates that it will take an average of ¼ hour to comply with the requirements of the Request for Funds Form. The NCUA Board also estimates that 40 credit unions will use this form 3 times each for a total estimated annual collection burden of approximately 30 hours.

The NCUA Board estimates that it will take an average of ¼ hour to comply with the requirements of the Liquidity Need Loan Application. The NCUA Board also estimates that 7,000 credit unions will use this form 1 time each for a total estimated annual collection burden of approximately 1,750 hours.

The NCUA Board estimates that it will take an average of 1 hour to comply with the requirements of the CLF Agent Member Application Form. The NCUA Board also estimates that 5 credit unions will use this form 1 time each for a total estimated annual collection burden of approximately 5 hours.

The NCUA Board estimates that it will take an average of 1 hour to comply with the requirements of the Agent Member RSCR Agreement. The NCUA Board also estimates that 5 credit unions will use this form 1 time each for a total estimated annual collection burden of approximately 5 hours.

The NCUA Board estimates that it will take an average of 1 hour to comply with the requirements of the Agent Group Representative RSCR Agreement. The NCUA Board also estimates that 1 credit union will use this form 1 time for a total estimated annual collection burden of approximately 1 hour. The estimated aggregate annual collection burden for all of the above forms is 1,791 hours.

The Paperwork Reduction Act of 1995 and OMB regulations require that the public be provided an opportunity to comment on information collection requirements, including an agency's estimate of the burden of the collection of information. The NCUA Board invites comment on: (1) Whether the collection of information is necessary; (2) the accuracy of NCUA's estimate of the burden of collecting the information; (3) ways to enhance the quality, utility, and clarity of the information to be collected; and (4) ways to minimize the burden of collection of information. Comments should be sent to: OMB Reports Management Branch, New Executive Office Building, Room 10202, Washington, DC 20503; Attention: Alex T. Hunt, Desk Officer for NCUA. Please send NCUA a copy of any comments you submit to OMB to: Becky Baker, Secretary of the Board, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314–3428.

By the National Credit Union Administration Board on July 22, 1999.

Becky Baker,

Secretary of the Board.

BILLING CODE 7535–01–P

Appendix A

(For Internal Use Only)
Application Number: _____
Date/Time Received: _____
Received By: _____

OMB

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY AGENT REQUEST FOR FUNDS

1. Complete the appropriate borrower information (see form instructions on page two):

1-A) Request submitted by Agent Group Member: _____ (name of CLF Agent) Approved By: _____ (authorized representative signature of Member of Agent group) (date)

Through Agent Group Representative (AGR): _____ (name of AGR) Approved By: _____ (authorized representative signature of AGR) (date)

Or:

1-B) Request submitted by Agent Member directly to the CLF _____ (name of CLF Agent) Approved By: _____ (authorized representative signature of Agent Member) (date)

1-C) Application date: _____ (date submitted to CLF)

2. Complete the following liquidity-need loan information table (attach additional tables as necessary):

Underlying Liquidity-Need Loan(s) To Natural Person Credit Union Members Serving As The Basis For The Request For Funds

A	B	C	D	E	F	G	H	I	J	K	L	M	N
Loan #	Name of Natural Person Credit Union Member	ID #: Charter, Insurance, or Other	Liquidity Loan Need Type (A, B or C)	Amount of Existing Loan Being Converted to an Agent Loan ($)	Amount of Any New Agent Loan ($)	Total Amount of Funds Requested (E+F)	Est. Collateral Amt. ($000)	Collateral: Securities-A Shares-B Loans-C Other-D Blanket-E	Have you perfected a security interest (Y/N)?	Date Funds Needed	Maturity Date of Loan	Term of Loan (days)	*Liquidity Need Loan Application* Date
1													
2													
3													
4													
5													
6													
7													
8													
9													
10													
						Total Funds							

3. Complete the appropriate funds delivery information:

Money Transfer Instructions For Approved Advance:	Routing & Transit # (ABA)	Depository Institution's Name	Account Number
A) Standard delivery instructions for Agent Group Representative			
B) Delivery instructions for CLF Agent			

OMB

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY AGENT REQUEST FOR FUNDS

FORM INSTRUCTIONS:

AGENT MEMBER INSTRUCTIONS:

1. Provide the name of the CLF Agent (corporate credit union) that is requesting funding for a loan and have an authorized representative of the institution sign/date the form on the applicable "approved by" line. Use line 1-A if you are a member of an Agent group or 1-B otherwise. If you are submitting the request directly to CLF, complete the date information on line 1-C.
2. Complete the Agent loan information table (column descriptions below). You may batch the underlying loans (the liquidity-need loans to natural person credit union members that serve as the basis for the request) into one request-for-funds amount. You may submit an extended form by attachment when the number of underlying loans exceeds the 10 lines provided in this table. Please ensure that attached extended forms contain the same detailed information and presentation format as this table.

Column	Instructions For Completion of Liquidity Loan(s) Information Table
A	Number given to the respective underlying loan making up the total request for funds.
B	Provide the name of the natural person credit union member requesting the liquidity loan from the CLF Agent.
C	Provide the Federal charter number, the insurance number (or other identifier if non-federally insured) of the natural person credit union member requesting the liquidity loan from the CLF Agent.
D	Provide the type of liquidity need as set forth in 12 U.S.C. §302 (1) and 12 C.F.R. §725.2 (i) with the letter code of A, B or C. "A" relates to a short-term adjustment credit; "B" relates to a seasonal credit ; and "C" relates to protracted adjustment credit available in the event of unusual or emergency circumstances of a longer term nature.
E	If applicable, provide the amount of existing loan(s) previously funded by the corporate that is being converted to funding from an Agent loan or Agent Group loan.
F	If applicable, provide the amount of any new liquidity-need loan to be funded by an Agent or Agent Group loan.
G	Provide the total amount of funds requested (add the amounts of column E and F).
H	Provide the par/book amount of collateral supporting the Agent loan (leave blank if using a blanket lien).
I	Provide the specific type(s) of collateral pledged by the natural person credit union member to the Agent member to secure the liquidity-need loan. Use any of the letter codes that apply. A= investment securities; B= member shares at the corporate; C= natural person credit union loans to members; D= other assets; and, E= blanket lien on the assets.
J	Indicate, with a Yes or No, whether you have perfected a security interest in the collateral.
K	Provide the date that the funds are needed (the advance date).
L	Provide the maturity date of the requested Agent or Agent Group loan (the date the funds will be repaid to CLF).
M	Indicate the exact number of days the Agent or Agent Group loan is outstanding (the term of the advance).
N	Provide the date of the signed *Liquidity Need Loan Application* (completed by the natural person credit union member) on file with the CLF Agent. This form must be signed and in full force and effect at the time a Facility advance is made. If a natural person credit union member rescinds this agreement the Facility may not advance funds to the Agent to be relent to that institution.

3. Provide the CLF Agent's funds delivery information on line 3B.

Upon completion, deliver the Agent Request For Funds form to your Agent Group Representative (if applicable) or directly to the Central Liquidity Facility for further processing. If you are not submitting an Agent Request For Funds through an AGR, forward the signed original of each Agent Request For Funds form directly to the Facility and maintain a copy for your records.

AGENT GROUP REPRESENTATIVE INSTRUCTIONS:

1. Complete the information for lines 1-A and 1-C.
2. Check the liquidity-need loan information table on line 2 and the funds delivery information on line 3-B for completeness.
3. Complete the appropriate funds delivery information on line 3-A.

You may batch individual Agent Request For Funds forms from different CLF Agents into one request for funds amount but you must include the underlying Agent Request For Funds form(s) that serve as the basis for the AGR request with *your* application. Forward all Agent Request For Funds form(s) to the Central Liquidity Facility for final processing. Send a signed copy of each Agent Request For Funds form to the Agent member, maintain a copy for your records and forward the original to the Facility.

OMB Number_____

LIQUIDITY NEED LOAN APPLICATION
(Multi-Source Funding)

This Liquidity Need Loan Application is made this ___ day of _____, ____ , by _____ (Credit Union, we, us, or our) a (circle one): federal state-chartered credit union primarily serving natural persons. In support of this application, Credit Union represents and agrees as follows:

1. Credit Union is a member of _____, a corporate credit union (Corporate).

2. Credit Union has one or more written credit or loan agreements, promissory notes, and security agreements (collectively, Credit Agreements) with Corporate. From time to time, Credit Union may request an advance under a Credit Agreement to meet liquidity needs as that term is defined in Section 302(1) of the Federal Credit Union Act, 12 U.S.C. §1795a(1).

3. We understand that Corporate, either as a member of the National Credit Union Administration Central Liquidity Facility (CLF or Facility) or as a member of an Agent Group (also called, Group) that is a member of the CLF, may request a Facility advance from the CLF to fund an Agent loan to meet our liquidity needs. We understand that the terms Facility advance and Agent loan used in this application have the meanings provided in §725.2(c) of NCUA's regulations.

4. We understand and agree that Corporate, in its sole discretion, may access one or more sources of funding to provide a requested credit extension to meet our liquidity needs, including but not limited to, a Facility advance.

5. We agree to provide Corporate with any information needed to support a request for a Facility advance to fund an Agent loan to us.

6. If a Facility advance is made to fund a credit extension to us, we understand and agree that the requested credit extension will be an Agent loan. We also understand and agree that any such Agent loan will be subject to the repayment, security and credit reporting terms prescribed by the CLF for Agent loans and that all parties to the Facility advance have consented and agreed to be bound by these terms. A copy of these terms, to which we also consent and agree to be bound, is attached as Exhibit A to this application.

_____	_____	_____
Signature of Authorized Representative of Credit Union	Title	Date

EXHIBIT A

Repayment, Security and Credit Reporting Terms Applicable to Facility Advances for an Agent Loan to a Natural Person Credit Union

Definitions. Terms used in this exhibit have the same meaning as used in the Liquidity Need Loan Application unless otherwise defined in this exhibit.

Acknowledgment and Consent. Credit Union agrees to be bound by the terms in this exhibit if an extension of credit under a Credit Agreement with Corporate is made in the form of an Agent loan for liquidity needs.

We also agree that the terms of this exhibit are supplemental to the provisions of the Credit Agreements. In the event of any inconsistency between the terms of the Credit Agreements and the terms in this exhibit, we agree the terms of this exhibit will control. Credit Union acknowledges that the terms of this exhibit may be changed by the National Credit Union Administration from time to time as provided in §§ 725.20 and 725.21 of NCUA's regulations. Any changes will apply to Facility Advances made after the effective date of the publication of the changes in the Federal Register as provided in §725.21 of NCUA's regulations.

Confirmation. In connection with each Agent loan, Corporate must send a confirmation of credit to the Credit Union. The confirmation must specify that the advance is made for liquidity needs and subject to the repayment, security and credit reporting terms prescribed by the CLF for Agent loans. The confirmation must also disclose all material terms of the Agent loan.

Repayment Obligation. In connection with each Agent loan and as specified in the confirmation, Credit Union agrees that we are obligated:

(1) to pay to Corporate on each principal repayment date an amount equal to the principal amount then due; and

(2) to pay to Corporate on each interest payment date an amount equal to unpaid interest from the date of the Agent loan through such interest payment date; and

(3) to pay to Corporate on the maturity date an amount equal to the unpaid balance of the amount of the Agent loan, if any, plus unpaid interest from the date of the advance through the maturity date; and

(4) if the principal amount due on any principal repayment date is not paid on or before such date, to pay Corporate, as may be provided in the Credit Agreement:

(A) reasonable expenses of collection, including the reasonable attorney's fees and expenses incurred, if any; plus
(B) late principal payment charges, if any; plus
(C) interest after such date through the maturity date on the unpaid balance of such principal amount at the interest rate specified in the confirmation, if any; and

(5) if the unpaid interest due on any interest payment date or the maturity date is not paid on or before such date, to pay Corporate, as may be provided in the Credit Agreement:

(A) reasonable expenses of collection, including the reasonable attorney's fees and expenses incurred, if any; plus
(B) a late interest payment charge, if any; and

(6) if the amount due on the maturity date is not paid on or before the maturity date, to pay Corporate, as may be provided in the Credit Agreement:

(A) reasonable expenses of collection, including the reasonable attorney's fees and expenses incurred, if any, and a late principal payment charge, if any; plus
(B) interest after the maturity date on the unpaid balance of the overdue principal amount at the rate specified in the confirmation.

Security Obligation and Collateral. As security for all repayment obligations to Corporate for Agent loans, the Credit Union has granted a first priority security interest in favor of Corporate in certain property, whenever acquired (Collateral), as described in and in accordance with the Credit Agreements. Credit Union acknowledges and agrees that the value of Collateral for all Agent loans will be at all times at least equal to 110% of the outstanding amount of such Agent loans. Corporate will have the right at any time to perfect any security interest granted in the Collateral. As security for all repayment obligations to CLF for Agent loans made to Credit Union, Corporate has granted a security interest in the Collateral in favor of CLF.

Enforcement. If Credit Union defaults under any Agent loan and at any time while a default continues, Corporate will have all the rights and remedies provided under the Credit Agreements and the Uniform Commercial Code, including acceleration.

Credit Reporting Obligation. Credit Union agrees to file such reports and provide such information as may be required by Corporate or CLF from time to time.

OMB Control #: _____ Expiration Date: _____

INSTRUCTIONS FOR COMPLETING THE APPLICATION AND AGREEMENTS FOR AGENT MEMBERSHIP IN THE NCUA CENTRAL LIQUIDITY FACILITY

CLF-8700

PART A

Item No.	Instructions/Remarks
4	Enter your corporate credit union's charter number if federally chartered or National Credit Union Share Insurance Fund (NCUSIF) certificate number if federally insured. Leave blank if your credit union is neither federally chartered nor insured by the NCUSIF.
5,6	Enter the name and telephone number (including area code) of the individual to be contacted regarding Central Liquidity Facility (the Facility) matters. The individual named should be a person authorized to transact business with the Facility.
7	Enter the date this application is prepared.
8	Check the appropriate block to indicate insurance status of your corporate credit union. If member shares are insured by the NCUSIF, check block (a). If member shares are insured by a share insurance program other than NCUSIF, check block (b). If member shares in your credit union are uninsured, check block (c).
9	If block 8(b) is checked, enter the name of the share insurance program which insures your members' shares.
10	Enter the name and address and ABA routing number of the financial institution used by the corporate credit union as its depository and record corporate credit union's account number at that depository.
11	Using the list of member natural person credit unions which is furnished by the applicant, the Facility shall determine the amount of paid-in and unimpaired capital and surplus using an arithmetic average of the data from the two year ends prior to the date of application, for all such members who are not Regular members of the Facility. The amount of paid-in and unimpaired capital and surplus for each natural person credit union will be that amount reported to the National Credit Union Administration (NCUA) in the natural person credit union's filing of NCUA Form 5300-Call Report. Where the above report has not been filed, the Facility will use other data obtained from the affected natural person credit union or its state supervisory authority. The capital stock subscription for this corporate credit union or credit union group is equal to one half of one percentum of the average paid-in and unimpaired capital and surplus determined above. The amount of the required Facility stock subscription is determined by multiplying the average paid-in and unimpaired capital and surplus from above by .005 and rounding the resultant answer to the nearest whole dollar. For example, using $505,004,500 average Paid-in and Unimpaired Capital and surplus, the Facility capital stock subscription would be computed as follows: $505,004,500 X .005 $2,525,022.50 ($2,525,022.50 rounded to the nearest whole dollar equals $2,525,023.) The amount of funds that must accompany this application when it is submitted to the Facility is computed by dividing the dollar amount of the stock subscription reported in item 11 by 2. In our foregoing example where the stock subscription was $$2,525,023, the credit union would be required to enclose with its application $1,262,511 ($2,525,023 ÷ 2). Checks should be made payable to the "Central Liquidity Facility".

PART B

Indicate by checking the appropriate box whether your corporate credit union is seeking Agent membership individually, or as part of a corporate credit union group. If you are joining as a part of a group, identify the group and the Agent Group Representative by name in item 2.

PART C

The Facility is permitted to lend to credit unions primarily serving natural persons to meet liquidity needs as specified in the CLF ACT. To ensure that Facility loans are used only for those purposes permitted by the CLF Act, the Facility will need to have access to certain records of the Agent member and will require certain recordkeeping. This section contains a series of agreements that will provide the Facility with the necessary access to information.

PART D

Any supporting documents submitted with this application are to be identified by schedule number beginning with 1 and numbered consecutively. All schedules should be listed in Part D.

Prior to submitting this application, the resolutions contained in Part D must be adopted by the board of directors.

APPLICATION AND AGREEMENTS FOR AGENT MEMBERSHIP IN THE NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

PART A - GENERAL INFORMATION

Items 1 thru 10 are designed for computer data entry. Please do not use more than the allotted number of characters. (The number in parenthesis after each title block of each item is the total number of allowed characters including spaces for that item.)

1. _____ Credit Union Name (35)

4. _____ Charter/Insurance Certificate Number (5)

2. _____ Street Address (35)

5. _____ Contact Person (30)

3. _____ City (20) State (2) Zip Code (5)

6. _____ Telephone Number (10)

8. Insurance Status: a. ☐ Federally Insured b. ☐ State Program c. ☐ Uninsured

9. _____ Name of Share Insurance Program

[ ] NCUA Use Only

10. Local Depository Information

a. _____ Depository Name (35)

d. _____ ABA Routing Number (9)

b. _____ Street Address (35)

e. _____ Account Number (15)

c. _____ City (20) State (2) Zip Code (5)

11. Computation of six month arithmetic average of paid-in and unimpaired capital and surplus of member credit unions shall be accomplished by the Facility using the method described in the instructions. The Facility will inform the applicant of its required stock subscription at the time the applicant is approved as an Agent member.

PART B - TYPE OF MEMBERSHIP DESIRED

☐ **Direct Agent Membership**

(1) The above named corporate credit union hereby applies for direct Agent membership in the NCUA Central Liquidity Facility (the "Facility").

(2) We hereby subscribe to capital stock in an amount equal to one-half of one percent of the paid-in and unimpaired capital and surplus of all natural person credit unions which are members of this corporate credit union and are not Regular members of the Facility. The amount of this capital stock subscription is based upon an arithmetic average of the paid-in and unimpaired capital and surplus over the six months preceding the date of this application. Upon approval of this application, we will remit to the Facility funds equal to one-half of this initial stock subscription.

☐ **Agent Group Membership**

(1) The above named corporate credit union hereby applies for Agent membership in the Facility as part of the below listed corporate credit union group:

_____
Corporate Credit Union Group Name

(2) We hereby subscribe to capital stock in an amount equal to one-half of one percent of the paid-in and unimpaired capital and surplus of all natural person credit unions which are members of this corporate credit union and are not Regular members of the Facility. The amount of this capital stock subscription is based upon an arithmetic average of the paid-in and unimpaired capital and surplus over the six months preceding the date of this application. Upon approval of this application, we will remit to the Facility funds equal to one-half of this initial stock subscription.

_____
Agent Group Representative Name

(3) We have informed the above named Agent Group Representative of our intent to seek Agent membership as part of it and have furnished the group with a listing of all the natural person credit unions that are members of this corporate credit union.

(4) We hereby subscribe to capital stock of the Facility in an amount equal to one-half of one percent of the paid-in and unimpaired capital and surplus of all natural person credit unions which are members of a corporate credit union belonging to the corporate credit union group and are not Regular members of the Facility or have access to the Facility through another Agent member. The amount of this capital stock subscription is based upon an arithmetic average of the paid-in and unimpaired capital and surplus over the six months preceding the date of this application. Upon approval of this application funds equal to one-half of this initial stock subscription shall be forwarded to the Facility by the agent group representative.

CLF-8700

OMB Control #: _____ Expiration date: _____

Revised 5/30/99

PART C - AGENT MEMBERSHIP AGREEMENTS AND SUPPORTING DOCUMENTS

1. The above named corporate credit union hereby applies for Agent membership in the Central Liquidity Facility (the "Facility") as provided in Title III of the Federal Credit Union Act, and in consideration of the granting of Agent membership hereby agrees:

   a. To comply with the requirements of Title III of the Federal Credit Union Act and any regulations and reporting requirements which are prescribed for Agent members by the NCUA Board pursuant thereto.
   b. To permit such examinations as in the judgment of the NCUA Board may from time to time be deemed necessary.
   c. To permit the NCUA Board or its designee to have access to any information or report with respect to any examination made by or for any public regulatory authority, including any commission, board, or authority having supervisory responsibility over this corporate credit union, and furnish such additional information with respect thereto as the NCUA Board may require.
   d. To permit the NCUA Board or its designee to have access to all records and information concerning the affairs of this corporate credit union related to Facility activity and to furnish such information pertinent thereto that the Board may require.
   e. To cause to be made, on an annual basis, a third party independent audit of corporate credit union's books and records and provide the Facility with copies of such audit, if requested.
   f. To maintain records related to Facility activity in conformance with requirements prescribed by the NCUA Board from time to time.
   g. To hold in confidence all information furnished by the Facility and to disclose such information only when and to the extent authorized by the Facility.
   h. To hold in confidence all information furnished to the corporate credit union or credit union group in its role as an Agent of the Facility by any state regulatory authority or share insurance agent and to disclose such information only when and to the extent authorized by the Facility.

2. The following required supporting documents are attached.
   a. Copies of our financial and statistical reports for the most recent month-end, including but not limited to:
      1. Balance Sheet (The number and dollar amount of shares and loans to member credit unions must be disclosed separately from the number and dollar amounts of shares and loans to natural person credit unions.)
      2. Statement of Income and Expense
      3. Delinquent loan report showing the number and dollar amount of delinquent loans by delinquent categories (2 months to less than 6 months, 6 months to less than 12 months, 12 months and over, or such other categories as may be required by the state regulatory authority.)
   b. A listing of all those natural person credit unions that are members of this corporate credit union (or in the case of a credit union group, members of a corporate credit union belonging to the group), the charter/insurance number, the name and address of the natural person credit union.
   c. A copy of our credit union's charter and bylaws (not required for Federal credit unions).

OMB Control #: _____ Expiration Date: _____

PART D - CERTIFICATIONS AND RESOLUTIONS

We, the undersigned, certify to the correctness of the information submitted. In support of this application we submit the Schedules described below:

Schedule No. **Title**

(Signature) Chief Elected Official

(Print or Type Officers Name)

(Signature) Treasurer

(Print or Type Treasure's Name)

CERTIFICATIONS AND RESOLUTIONS

(Corporate Name of Credit Union)

(City) (State)

We certify that we are the duly elected and qualified president (chief elected official) and secretary of said credit union and that at a properly called regular or special meeting of its board of directors, at which a quorum was present, the following resolutions were passed and recorded in its minutes:

"Be it resolved that this credit union apply for Agent membership in the National Credit Union Central Liquidity Facility as provided in Title III of the Federal Credit Union Act."

"Be it further resolved that the president (chief elected official) and treasurer be authorized and directed to execute the APPLICATION AND AGREEMENTS FOR AGENT MEMBERSHIP IN THE NCUA CENTRAL LIQUIDITY FACILITY and any other papers and documents required in connection therewith and to pay all expenses and do all such things necessary or proper to secure and continue such membership."

"Be it further resolved that the president/chairman or vice president/vice chairman and treasurer or assistant treasurer (or their successors as authorized by resolution) are authorized to execute notes and applications for advances from the National Credit Union Central Liquidity Facility in such amounts as may be authorized from time to time by the board of directors of this credit union."

(Signature) Chief Elected Official

(Print or Type Officers Name)

(Signature) Secretary, Board of Directors

(Print or Type Secretary's Name)

(Note: **A WILLFULLY FALSE CERTIFICATION IS A CRIMINAL OFFENSE. U.S. CODE, TITLE 18, SEC. 1001.**)

NCUA CENTRAL LIQUIDITY FACILITY REPAYMENT, SECURITY AND CREDIT REPORTING AGREEMENT
(Agent Member)

(Corporate Credit Union Name)	Charter /Insurance Certificate Number
City	State

PARTIES

(1) **Effective date.** This agreement is between the National Credit Union Central Liquidity Facility (hereinafter "the Facility") and a corporate credit union which is an Agent member of the Facility (hereinafter "the Agent"). This agreement becomes effective when signed by the Agent and the Facility. This agreement shall remain in effect as long as the Agent is a member of the Facility or there is any unpaid repayment obligation created hereunder between the Agent and the Facility.

(2) **Facility rules and regulations, etc.** All advances of Facility funds to the Agent are subject to this agreement and to all applicable terms and conditions in the National Credit Union Central Liquidity Facility Act, rules and regulations prescribed by the NCUA Board on behalf of the Facility, and operating circulars issued by the Facility, including all amendments and supplements thereto. The Agent shall perform each of the obligations imposed on it by any such term or condition.

REPAYMENT

(3) **Confirmation.** In connection with each advance of Facility funds to the Agent, the Facility shall issue a confirmation of credit (hereinafter the "confirmation") which shall be sent to the Agent. The confirmation may be issued before or after the date of the advance and shall be in such form and sent in such manner as may be determined by the Facility. The confirmation shall specify:

- (i) the date of the advance;
- (ii) the amount of the advance;
- (iii) the interest rate;
- (iv) the principal repayment date or dates, if any;
- (v) the principal amount due on each such principal repayment date (excluding interest);
- (vi) the interest payment date or dates, if any;
- (vii) the maturity date; and
- (viii) the pending and outstanding loans from the Agent to its member natural person credit unions which are the basis for the Facility advance (hereinafter "Agent loans"), including the principal amount or principal balance of each such loan, the name of the natural person credit union which has applied for or received the loan, and the type or types of liquidity needs that are being met by the loan (i.e., short-term adjustment credit, seasonal credit, or protracted adjustment credit.) [1]

The confirmation may also specify the method of payment that must be used by the Agent to pay the Facility on each principal payment date, each interest payment date, and the maturity date. A confirmation may be combined with other information, including other confirmations, in a listing or other form of communication. More than one advance of Facility funds may be included, with or without other funds, in a single transfer of funds from the Facility to the Agent. The principal repayment dates, the principal amount due on each such principal repayment date, and the interest payment dates may be specified in the confirmation by reference to other dates or amounts. [2]

(4) **Repayment obligation.** When the Agent receives an advance of Facility funds, a repayment obligation is created (herein a "repayment obligation created hereunder") whereby the Agent, for value received, agrees:

- (i) to pay to the Facility on each principal repayment date an amount equal to the principal amount due on such principal repayment date; and
- (ii) to pay the Facility on each interest payment date an amount equal to unpaid interest from the date of the advance through such interest payment date; and
- (iii) to pay the Facility on the maturity date an amount equal to the unpaid balance of the amount of the advance, if any, plus unpaid interest from the date of the advance through such maturity date; and
- (iv) if the principal amount due on any principal repayment date is not paid on or before such a date, to pay the Facility:
  - (a) reasonable expenses of collection, including the reasonable attorney's fees and expenses incurred, plus
  - (b) a late principal payment charge equal to 2% of such principal amount, plus
  - (c) interest after such date through the maturity date on the unpaid balance of such principal

[1] An advance of Facility funds may be based on a single pending or outstanding loan. A pending or outstanding loan becomes an "Agent loan", as that term is used herein, when the Agent receives a Facility advance which is based in full or in part on such loan. It ceases to be an Agent loan, as that term is used herein, when the repayment obligation created hereunder by the advance is paid in full to the Facility.

[2] For example, a confirmation may specify dates and amounts as follows: "principal repayment dates" are eight business days after each date on which the Agent receives one or more principal payments on Agent loans listed in the confirmation; the "principal amount due on each such principal payment date" is the aggregate amount of such principal payments received by the Agent on the Agent loans; and "interest payment dates" are twelve business days after the end of each calendar month.

amount at the interest rate specified on the confirmation, [3] and

(v) if the unpaid interest due on any interest payment date or the maturity date is not paid on or before such date, to pay the corporate credit union:

(a) reasonable expenses of collection, including the reasonable attorney's fees and expenses incurred, plus

(b) a late interest payment charge equal to 20% of such unpaid interest; and

vi. if the amount due on the maturity date is not paid on or before the maturity date, to pay the Facility

(a) reasonable expenses of collection, including the reasonable attorney's fees and expenses incurred, plus

(b) a late principal payment charge equal to 2% of the unpaid balance of the amount of the advance, as due on the maturity date, plus

(c) interest after the maturity date on the unpaid balance of the overdue principal amount at the overdue interest rate specified in this agreement.

As used herein, unless the context otherwise requires, the date and amount of the advance, the interest rate, the principal repayment dates, the principal amount due on each such principal repayment date, the interest payment dates, and the maturity date are the dates, amount and rate specified as such in the confirmation issued by the Facility in connection with the advance; the overdue principal amount used for determining interest after the maturity date is equal to the unpaid balance of the amount of the advance, as due on the maturity date, plus unpaid interest from the date of the advance through the maturity date plus the unpaid balance of any late principal and interest payment charges payable through the day after the maturity date; and the overdue interest rate is the higher of the following two rates, namely, the interest rate specified in the confirmation or the highest interest rate set by the Facility for Facility advances to any party on the maturity date. Interest from the date of the advance through the maturity date shall be determined hereunder as follows, using the interest rate specified in the confirmation: interest shall accrue each day on the unpaid balance of the amount of the advance, and the unpaid interest from the date of the advance through any date shall be equal to all accrued interest through such date less the portion of such accrued interest that has been paid prior to such date.[4]

The Agent may make a prepayment in any amount at any time. When the unpaid balance of the amount of the advance is reduced as a result of a prepayment, the principal amount due on the next succeeding principal repayment shall be reduced by an amount equal to the reduction in the unpaid balance of the amount of the advance. If any amount due on any interest payment date or the maturity date includes an amount that has previously been subjected to a late principal payment charge or a late interest payment charge under subparagraphs (4)(iv) or(4)(v) hereof, the amount used for computing any late interest payment charge or late principal payment charge on the amount due on such date shall exclude the amount that has previously been subjected to such a charge under subparagraphs (4)(iv) or(4)(v) hereof. The Facility may waive any part or all of the interest, late principal payment charge, late interest payment charge or overdue interest. Each payment on a repayment obligation created hereunder, including a prepayment thereon, shall be applied as follows to the amounts payable under the repayment obligation: if the payment is made on or before the maturity date, it shall be applied first to the unpaid balance of any late principal and interest payment charges payable through the time of the payment, then to any unpaid interest that was not paid when due, then to the unpaid balance of any principal amount that was not paid when due, then to any unpaid interest that is due at the time of the payment, then to the unpaid balance of any principal amount that is due at the time of the payment, then to the remaining unpaid balance of the amount of the advance, and then to the remaining unpaid interest; if the payment is made after the maturity date, it shall be applied first to unpaid interest on the overdue principal amount and then to the unpaid balance of the overdue principal amount. If the amounts owed to the Facility on all repayment obligations created hereunder become immediately due and payable under the terms of paragraph (11) hereof, the maturity date of each such repayment obligation, us used herein, is the earlier of the following two dates, namely

- the date such amounts became immediately due and payable, or
- the date specified as the maturity date in the confirmation issued by the Facility in connection with the advance that created the repayment obligation.

RELENDING

(5) **Basis for Facility advance.** In connection with each advance of Facility funds to the Agent:

(i) The Agent's application for the Facility advance must be filed on a Facility-approved application form, or pursuant to any other method approved by the Facility, and must be based on the following:

(a) one or more applications to the Agent by its member natural person credit unions for pending loans to meet liquidity needs; or

(b) one or more outstanding loans previously made by the Agent to its member natural person credit unions to meet liquidity needs; or

[3] Under paragraph (11) of this agreement, the full amount owed to the Facility at maturity will become immediately due and payable, unless otherwise determined by the Facility, if the Agent fails to pay the amount due on any principal; repayment date or any interest payment date. In such case, the late payment charges and overdue interest rate specified in subparagraphs (4)(v) and (4)(vi) hereof would apply to the full amount owed to the Facility.

[4] The number of days used for computing accrued interest shall exclude the date of the advance and shall include the date through which the accrued interest is being computed.

(c) such other demonstrable liquidity needs as the NCUA Board may specify; or

(d) a combination of such applications, loans and other liquidity needs. [5]

Unless approved by the Facility, the Agent shall not file an application for a Facility advance based on any application, outstanding loan or liquidity need of any credit union which became a member natural person credit union of the Agent after February 23, 1980, until such credit union has been a member natural person credit union of the Agent for six months. The restriction in the preceding sentence does not apply to any credit union which was chartered within six months before becoming a natural person credit union of the Agent or which had access to the Facility either as a Regular member or through another Agent within six months before becoming a member natural person credit union of the Agent.

(ii) Each such application to the Agent by a member natural person credit union for a pending loan (hereinafter a "pending loan") must have been submitted to the Agent on a Facility-approved application form, or pursuant to any other method approved by the Facility, and must have been approved by the Agent, provided that the Agent's approval may be conditioned on the Facility's approval of the Agent's application to the Facility.

(iii) Each such outstanding loan previously made by the Agent to a member natural person credit union (hereinafter an "outstanding loan") must have been applied for on a Facility-approved application form, or pursuant to any other method approved by the Facility, and must have been approved by the Agent.

(iv) In determining whether to approve each such pending or outstanding loan, the Agent must have given due consideration to the creditworthiness of the member natural person credit union in accordance with the requirements prescribed in the regulations and operating circulars of the Facility.

(v) The aggregate principal amount of such pending loans plus the aggregate principal balance of such outstanding loans must be equal or exceed the amount of the Facility advance requested in the Agent's application to the Facility.

(vi) Except as otherwise approved by the Facility, the Agent's application for the Facility advance must contain the following information with respect to each pending or outstanding loan:

(a) the name of the member natural person credit union which has applied for or received the pending or outstanding loan;

(b) the type or types of liquidity needs that are being met by the pending or outstanding loan (i.e., short-term adjustment credit, seasonal credit, or protracted adjustment credit);

(c) the principal amount if the pending loan, or the principal balance of the outstanding loan;

(d) if a pending loan, the date or dates the pending loan is expected to be advanced to the member natural person credit union, and the amount that is expected to be advanced on each such date;[6]

(e) the interest rate on the pending loan or outstanding loan;

(f) the type of repayment requirement that applies to the pending or outstanding loan (i.e., fixed term or scheduled repayment), and the date and amount of each principal payment that is required to be paid to the Agent on the pending or outstanding loan;

(g) a description of any security interest which the Agent has granted in the pending or outstanding loan to any party other than the Facility, including the name of the party, the amount secured, the other types of assets, if any, that are also subject to the security interest, and a statement as to whether the security interest is perfected or unperfected; and

(h) such additional information as may be required by the Facility or in the Facility-approved application form.

The information required with respect to each such pending or outstanding loan may be combined with other information, including information relating to other loans, in copies of the Agent's records, in a listing, or in such other form as may be approved by the Facility.

(vii) Each such pending or outstanding loan must be subject to an agreement between the Agent and the member natural person credit union whereby the member natural person credit union agrees to the repayment, security and credit reporting terms prescribed by the Facility for Agent loans.[7]

(viii) If the amount of any advance on any such pending loan is not advanced to the member natural person credit union on or before the date the amount was expected to be advanced, as stated in the Agent's application for the Facility advance or in any subsequent report to the Facility, the Agent shall submit a report to the

[5] Each such pending or outstanding loan must be a "qualified liquidity loan" subject to the repayment, security and credit reporting terms prescribed by the Facility for Agent loans. See subparagraph (5)(vii) of this agreement.

[6] Ordinarily, a pending loan should be fully advanced to the member natural person credit union within ten (10) business days after the Agent receives the Facility advance.

[7] A copy of such terms is attached to this agreement. A pending or outstanding loan is subject to such terms if the credit union has signed or agreed to such terms and if the loan was made solely to meet liquidity needs and was specified by the Agent as a "qualified liquidity loan" at the time the loan was made. "Agent loans' are defined as subparagraph (3)(viii) of this agreement.

Facility not later than five business days after such date. The report shall state the reason the amount was not advanced on such date and shall specify the date the amount was advanced or is expected to be advanced. Within eight business days after the Agent receives any principal payment on an Agent loan, the Agent shall report such principal payment to the Facility. The report shall identify the Agent loan and shall show the date and amount of the principal payment.

(ix) The Agent shall promptly notify the Facility of any default on any Agent loan.

(x) All Agent loans shall have the status of general intangibles under the Uniform Commercial Code, and no promissory note or similar writing shall be signed or apply with respect to any such loan.[8]

(xi) Except as otherwise permitted by the Facility, the principal amounts owed to the Agent on all Agent loans shall, at all times, equal or exceed the principal amounts owed by the Agent to the Facility on all repayment obligations created hereunder. If the principal amounts owed to the Agent on Agent loans to any one natural person credit union at any time exceed 10% of the subscribed capital stock and surplus of the Facility, the security interests granted to the Agent as security for such Agent loans shall be perfected by the Agent to the extent necessary to maintain a perfected security interest in collateral having a value equal to or greater than such excess.

(6) **Records.** The Agent shall maintain a separate account or record for each member natural person credit union to which Agent loans have been made. The separate account or record shall identify each Agent loan and show all amounts advanced and repaid on such loan. If records maintained by the Facility for Agent loans are used by the Agent as its record of such loans, no additional account or record needs to be maintained by the Agent with respect to such loans.

(7) **Agent loan agreement.** The Agent shall comply with all terms and conditions imposed on the Agent in the repayment, security and credit reporting terms prescribed by the Facility for Agent loans.

SECURITY

(8) **Collateral.** As security for all repayment obligations created hereunder, whenever created, the Agent grants a security interest in favor of the Facility in the following property, whenever acquired (hereinafter "the collateral"):

(i) All repayment obligations from member natural person credit unions to the Agent, whenever created, arising out of loans that constitute Agent loans to such credit unions; and

(ii) the security interests granted to the Agent by such credit unions as security for such repayment obligations.

(9) **Perfection.** The Facility shall have the right at any time to perfect the security interest granted hereunder with respect to any part or all of the collateral. Perfection shall be by filing in accordance with the filing requirements for general intangibles under the Uniform Commercial Code and other applicable laws. The Agent shall sign a financing statement and such other papers as may be appropriate for filing and shall pay all necessary filing fees. To the extent requested by the Facility, the Agent shall perfect the security interests granted to the Agent by natural person credit unions as security for Agent loans.

(10) **Transfer Restriction.** Except as approved or permitted by the Facility, the Agent shall not sell or otherwise transfer the collateral or grant a security interest in the collateral to any party other than the Facility. The Facility may subordinate or terminate its security interest in any part or all of the collateral subject to such terms and conditions as the Facility may impose.

(11) **Acceleration and default.** Except as otherwise determined by the Facility, the amounts owed to the Facility on all repayment obligations created hereunder shall become immediately due and payable to the Facility, without any demand or notice, upon:

(i) the failure of the Agent to perform any of its obligations under this agreement, including failure to pay the amount due on any principal repayment date, interest payment date or maturity date under any repayment obligation created hereunder; or

(ii) the failure of the Agent to pay any other obligation to the Facility when due; or

(iii) the failure of the Agent to comply with the terms of any undertaking, statement or representation made by the Agent to the Facility in any application, certification or other communication; or

(iv) the insolvency of, or appointment of a trustee or receiver for, the Agent; or

(v) an assignment for the benefit of creditors of the Agent, or

(vi) the closing or suspension or revocation of the charter of the Agent, or the taking possession of its business, by any governmental authority; or

(vii) the withdrawal of the Agent from membership in the Facility.

The occurrence of any of the events described in subparagraphs (11)(i) through (11)(vii) hereof shall constitute a default under this agreement. The term "insolvency" in subparagraph (11)(iv) hereof has the same meaning as in 12 CFR 700.1(j)(1). The facility may waive a default under this agreement and may reinstate the maturity date or any principal payment date, or interest payment date on any repayment

[8] Under subparagraph (5)(vii) of this agreement, the repayment, security and credit reporting terms prescribed by the Facility for Agent loans must apply to all Agent loans, and they do not constitute a "promissory note or similar writing", as those terms are used herein.

obligation created hereunder which becomes immediately due and payable as a result of any such default.

(12) **Enforcement**. Upon the occurrence of a default under this agreement, or at any time thereafter, the Facility shall have all the rights and remedies provided under the Uniform Commercial Code and under this agreement, including but not limited to any one or more of the following: the Facility may, in its own name, or in the name of the Agent.

(i) notify member natural person credit unions to make payments to the Facility on any one or more of the repayment obligations of such credit unions which constitute the collateral under this agreement;

(ii) collect the amounts due on any one or more of such repayments obligations of such credit unions by any available judicial procedure;

(iii) enforce the security interests granted by any such credit unions as security for such repayment obligations;

(iv) exercise all the rights and remedies of the Agent with respect to such security interests, including enforcement of such security interests by any available judicial procedure; and

(v) sell or otherwise dispose of any one or more of such repayment obligations of such credit unions, together with the security interests securing such repayment obligations, at public or private proceedings.

The proceeds of such repayment obligations of such credit unions, including the proceeds of the sale or other disposition thereof, shall be applied by the Facility first to the reasonable expenses of collecting such proceeds and of selling such repayment obligations of such credit unions, including the reasonable attorneys' fees and legal expenses incurred, and then to the payment of amounts due on all repayment obligations created hereunder. Any surplus then remaining shall be paid or returned to the Agent. If there is a deficiency, the Agent shall be liable for the deficiency. If the Facility is indebted to the Agent, the Facility shall have the right to set-off such indebtedness against all amounts due the Facility on all repayment obligations created hereunder, without regard to when such indebtedness may be due and payable.

CREDIT REPORTING

(13) **Required reports**. The Agent shall file such reports and provide such information as may be required by the Facility from time to time.

CONSTRUCTION, MODIFICATION AND MISCELLANEOUS

(14) **Governing law**. This agreement shall be construed under and governed by the law of the Commonwealth of Virginia, including the Uniform Commercial Code as adopted and amended from time to time by the Commonwealth of Virginia. All references to the Uniform Commercial Code in this agreement are to such Code as adopted and amended from time to time by the Commonwealth of Virginia. Unless the context of this agreement requires otherwise, the terms used in such Code shall have the same meaning when used in this agreement. Unless the Uniform Commercial Code or the context of this agreement requires otherwise, the terms defined in the rules and regulations prescribed by the NCUA Board on behalf of the Facility shall have the same meanings when used in this agreement.

(15) **Modification procedures**. This agreement may be modified from time to time by the NCUA Board. Any such modifications shall be published in the Federal Register and shall be mailed to the Agent at the address shown for the Agent in the records of the Facility. The modification shall become a part of this agreement as of the effective date specified in the Federal Register, provided that the effective date specified in the Federal register shall not be less than 30 days after the required publication and mailing unless

(i) the modification is limited to the reduction or elimination of any one or more of the obligations imposed on the Agent by any term or condition of this agreement, or

(ii) the NCUA Board makes a finding that an earlier effective date is necessary, and the finding is included in the require publication and mailing.

Written data, views or arguments concerning the modification may be submitted by the Agent to the Facility at any time up to five days before the effective date specified in the Federal Register. The modification shall apply to all advances of Facility funds after such effective date. All such modifications are a part of this agreement, including modifications that occurred prior to the signing of this agreement. Operating circulars issued by the Facility may include interpretive rules and statements of policy with respect to the terms and conditions of this agreement but may not modify any such terms or condition. Without modification of this agreement, the Facility may waive any part or all of any obligation imposed on the Agent by any term or condition of this agreement, and the Facility may reinstate any part of all of any such obligation previously waived by the Facility.

(16) **Filing Location**. Unless otherwise directed by the Facility, all applications, reports, notifications and other communications from the Agent to the Facility shall be filed with a Facility lending officer.

(17) **Disclaimer of agency relationship**. Except as specifically authorized by the Facility, no agency relationship exists between the Facility and the Agent, and the term "Agent" is not intended to imply any such relationship.

(18) **Agent compensation**. The Facility shall compensate the Agent for the services it performs for the Facility as a result of the obligations imposed on the Agent by this agreement. Compensation shall be determined and provided by the Facility in accordance with any rules and regulations prescribed by the NCUA Board on behalf of the Facility and in accordance with operating circulars issued by the Facility. Subject to such rules and regulations and operating circulars, the following factors shall be taken into account by the Facility in determining and providing compensation to the Agent:

(i) the additional expenses that are incurred by the Agent as a result of the obligations imposed on the Agent by this;,

(ii) the income that is earned by the Agent on Agent loans; and

(iii) such other factors, if any, as the NCUA Board may deem relevant.

(19) **Delegation restriction**. Except as authorized or permitted in this agreement by the Facility, the rights and obligations of the Agent under this agreement may not be transferred or delegated by the Agent. The Agent is permitted to use the data processing services of other parties to process the accounts and records that they are required to maintain under this agreement.

(20) **Severability**. This agreement shall be severable. The invalidity of any term of condition of this agreement shall not invalidate the remainder of this agreement, and each term and condition of this agreement shall be fully enforceable regardless of the validity of any other term or condition of this agreement.

NATIONAL CREDIT UNION ADMINISTRATION CENTRAL LIQUIDITY FACILITY

Accepted by:

(Signature)

Date Accepted:

Print or Type Corporate Credit Union Name

by*

(Signature) Chief Elected Official

(Print or Type Official's Name and Title)

*

(Signature) Treasurer

(Print or Type Treasurer's Name)

(Date of Execution of this Agreement)

*Must be signed by both the Chief Elected Official and the Treasurer

OMB Control #: Expiration Date:

NCUA CENTRAL LIQUIDITY FACILITY REPAYMENT, SECURITY AND CREDIT REPORTING AGREEMENT
(Agent Group Representative)

(Corporate Credit Union Name)	Charter /Insurance Certificate Number
City	State

PARTIES

(1) **Effective date; representative capacity** . This agreement is between the National Credit Union Central Liquidity Facility (hereinafter "the Facility") and a corporate credit union (hereinafter "the Agent Group Representative"). The Agent Group Representative is one of the corporate credit unions in a group of corporate credit unions (hereinafter "the Agent Group") which is a member of the Facility. The Agent Group Representative has been designated as the Agent Group Representative by the other corporate credit unions in the Agent Group. In their applications for membership in the Facility as part of the Agent Group, the corporate credit unions in the Agent Group have authorized the Agent Group Representative to transact business with the Facility on behalf of the Agent Group or any corporate credit union in the Agent Group. This agreement becomes effective when signed by the Agent Group Representative and the Facility. This agreement shall remain in effect as long as the Agent Group is a member of the Facility or there is any unpaid repayment obligation created hereunder between the Agent Group Representative and the Facility.

(2) **Facility rules and regulations, etc.** All advances of Facility funds to the Agent Group Representative are subject to this agreement and to all applicable terms and conditions in the National Credit Union Central Liquidity Facility Act, rules and regulations prescribed by the NCUA Board on behalf of the Facility, and operating circulars issued by the Facility, including all amendments and supplements thereto. The Agent Group Representative shall perform each of the obligations imposed on it by any such term or condition.

REPAYMENT

(3) **Confirmation.** In connection with each advance of Facility funds to the Agent Group Representative, the Facility shall issue a confirmation of credit (hereinafter the "confirmation") which shall be sent to the Agent Group Representative. The confirmation may be issued before or after the date of the advance and shall be in such form and sent in such manner as may be determined by the Facility. The confirmation shall specify:

(i) the date of the advance;
(ii) the amount of the advance;
(iii) the interest rate;
(iv) the principal repayment date or dates, if any;
(v) the principal amount due on each such principal repayment date (excluding interest);
(vi) the interest payment date or dates, if any;
(vii) the maturity date;
(viii) the pending and outstanding loans from the corporate credit unions in the Agent Group to their member natural person credit unions which are the basis for the Facility advance (hereinafter "Agent loans"), including the principal amount or principal balance of each such loan the name of the natural person credit union which has applied for or received the loan, and the type or types of liquidity needs that are being met by the loan (i.e.. short-term adjustment , seasonal credit, or protracted adjustment credit); and
(ix) the loans from the Agent Group Representative to corporate credit unions in the Agent Group which are the basis for the Facility advance (hereinafter "Agent Group Representative Loans"), including the principal amount or principal balance of each such loan and the name of the corporate credit union to which the loan is made. [1]

The confirmation may also specify the method of payment that must be used by the Agent Group Representative to pay the Facility on each principal repayment date, each interest payment date, and the maturity date. A confirmation may be combined with other information, including other confirmations, in a listing or other form of communication. More than one advance of Facility funds may be included, with or without other funds, in a single transfer of funds from the Facility to the Agent Group Representative. The principal repayment dates, the principal amount due on each such principal repayment date, and the interest payment dates may be specified in the confirmation by reference to other dates or amounts. [2]

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[1] An advance of Facility funds may be based on a single pending or outstanding loan to a member natural person credit union and a single loan from the Agent Group Representative to a corporate credit union. A pending or outstanding loan to a member natural person credit union becomes an "Agent loan", and a loan from the Agent Group Representative to a corporate credit union becomes an "Agent Group Representative Loan", as those terms are used herein, when the Agent Group Representative receives a Facility advance which is based in full or in part on such loans. The loans cease to be an Agent loan and an Agent Group Representative loan, as those terms are used herein, when the repayment obligation created hereunder by the advance is paid in full to the Facility.

[2] For example, a confirmation may specify dates and amounts as follows: "principal repayment dates" are ten business days after each date on which any corporate credit union in the Agent Group receives one or more principal payments on Agent loans listed in the confirmation; the "principal amount due on each such principal payment date" is the aggregate amount of such principal payments received by the corporate credit union on the Agent loans; and "interest payment dates" are twelve business days after the end of each calendar month. As a further example, a confirmation may specify additional dates and amounts as follows: additional "principal repayment dates" are two business days after each date on which the Agent Group Representative receives one or more principal payments on Agent Group Representative loans listed in the confirmation; and the "principal amount due on each such [additional] principal repayment date" is the aggregate amount

(4) **Repayment obligation.** When the Agent Group Representative receives an advance of Facility funds, a repayment obligation is created (herein a "repayment obligation created hereunder") whereby the Agent Group Representative, for value received, agrees:

(i) to pay to the Facility on each principal repayment date an amount equal to the principal amount due on such principal repayment date; and

(ii) to pay the Facility on each interest payment date an amount equal to unpaid interest from the date of the advance through such interest payment date; and

(iii) to pay the Facility on the maturity date an amount equal to the unpaid balance of the amount of the advance, if any, plus unpaid interest from the date of the advance through maturity date; and

(iv) if the principal amount due on any principal repayment date is not paid on or before such a date, to pay the Facility -

(a) reasonable expenses of collection, including the reasonable attorney's fees and expenses incurred, plus

(b) a late principal payment charge equal to 2% of the principal amount, plus

(c) interest after such date through the maturity date on the unpaid balance of such principal amount at the interest rate specified on the confirmation, [3] and

(v) if the unpaid interest due on any interest payment date or the maturity date is not paid on or before such date, to pay the Facility:

(a) reasonable expenses of collection, including the reasonable attorney's fees and expenses incurred, plus

(b) a late interest payment charge equal to 20% of the unpaid interest, and

(vi) if the amount due on the maturity date is not paid on or before the maturity date, to pay the Facility -

(a) reasonable expenses of collection, including the reasonable attorney's fees and expenses incurred, plus

(b) a late principal payment charge equal to 2% of the unpaid balance of the amount of the advance, as due on the maturity date, plus

(c) interest after the maturity date on the unpaid balance of the overdue principal amount at the overdue interest rate specified in this agreement.

As used herein, unless the context otherwise requires, the date and amount of the advance, the interest rate, the principal repayment dates, the principal amount due on each such principal repayment date, the interest payment dates, and the maturity date are the dates, amount and rate specified as such in the confirmation issued by the Facility in connection with the advance; the overdue principal amount used for determining interest after the maturity date is equal to the unpaid balance of the amount of the advance, as due on the maturity date, plus unpaid interest from the date of the advance through the maturity date plus the unpaid balance of any late principal and interest payment charges payable through the day after the maturity date; and the overdue interest rate is the higher of the following two rates, namely, the interest rate specified in the confirmation or the highest interest rate set by the Facility for Facility advances to any party on the maturity date. Interest from the date of the advance through the maturity date shall be determined hereunder as follows, using the interest rate specified in the confirmation: interest shall accrue each day on the unpaid balance of the amount of the advance, and the unpaid interest from the date of the advance through any date shall be equal to all accrued interest through such date less the portion of such accrued interest that has been paid prior to such date.[4]

The Agent Group Representative may make a prepayment in any amount at any time. When the unpaid balance of the amount of the advance is reduced as a result of a prepayment, the principal amount due on the next succeeding principal repayment shall be reduced by an amount equal to the reduction in the unpaid balance of the amount of the advance. If any amount due on any interest payment date or the maturity date includes an amount that has previously been subjected to a late principal payment charge or a late interest payment charge under subparagraphs (4)(iv) or(4)(v) hereof, the amount used for computing any late interest payment charge or late principal payment charge on the amount due on such date shall exclude the amount that has previously been subjected to such a charge under subparagraphs (4)(iv) or(4)(v) hereof. The Facility may waive any part or all of the interest, late principal payment charge, late interest payment charge or overdue interest. Each payment on a repayment obligation created hereunder, including a prepayment thereon, shall be applied as follows to the amounts payable under the repayment obligation: if the payment is made on or before the maturity date, it shall be applied first to the unpaid balance of any late principal and interest payment charges payable through the time of the payment, then to any unpaid interest that was not paid when due, then to the unpaid balance of any principal amount that was not paid when due, then to any unpaid interest that is due at the time of the payment, then to the unpaid balance of any principal amount that is due at the time of the payment, then to the remaining unpaid balance of the amount of the advance, and then to the remaining unpaid

of such principal payments received by the Agent Group Representative on the Agent Group Representative loans.

[3] Under paragraph (11) of this agreement, the full amount owed to the Facility at maturity will become immediately due and payable, unless otherwise determined by the Facility, if the Agent Group Representative fails to pay the amount due on any principal; repayment date or any interest payment date. In such case, the late payment charges and overdue interest rate specified in subparagraphs (4)(v) and (4)(vi) hereof would apply to the full amount owed to the Facility.

[4] The number of days used for computing accrued interest shall exclude the date of the advance and shall include the date through which the accrued interest is being computed.

interest; if the payment is made after the maturity date, it shall be applied first to unpaid interest on the overdue principal amount and then to the unpaid balance of the overdue principal amount. If the amounts owed to the Facility on all repayment obligations created hereunder become immediately due and payable under the terms of paragraph (11) hereof, the maturity date of each such repayment obligation, us used herein, is the earlier of the following two dates, namely,

- the date such amounts become immediately due and payable, or
- the date specified as the maturity date in the confirmation issued by the Facility in connection with the advance that created the repayment obligation.

RELENDING

(5) **Basis for Facility advance.** In connection with each advance of Facility funds to the Agent Group Representative:

(i) The application of the Agent Group Representative for the Facility advance must be filed on a Facility-approved application form, or pursuant to any other method approved by the Facility, and must be based on the following:

(a) one or more applications to one or more corporate credit unions in the Agent Group by their member natural person credit unions for pending loans to meet liquidity needs; or

(b) one or more outstanding loans previously made by one or more corporate credit unions in the Agent Group to their member natural person credit unions to meet liquidity needs; or

(c) such other demonstrable liquidity needs as the NCUA Board may specify; or

(d) a combination of such applications, loans and other liquidity needs. [5]

(e) one or more loans from the Agent Group Representative to one or more corporate credit unions in the Agent Group, whether pending or outstanding, which are based on such applications, loans and other liquidity needs.[6]

Unless approved by the Facility, the Agent Group Representative shall not file an application for a Facility advance based on any application, outstanding loan or liquidity need of any credit union which became a member natural person credit union of a corporate credit union in the Agent Group after February 23, 1980, until such credit union has been a member natural person credit union of the Agent for six months. The restriction in the preceding sentence does not apply to any credit union which was chartered within six (6) months before becoming a natural person credit union of such corporate credit union or which has access to the Facility either as a Regular member or through an Agent member corporate credit union in the Agent Group within six (6) months before becoming a member natural person credit union of such corporate credit union.

(ii) Each such application by a member natural person credit union for a pending loan (hereinafter a "pending loan") must have been submitted to a corporate credit union in the Agent Group on a Facility-approved application form, or pursuant to any other method approved by the Facility, and must have been approved by the corporate credit union, provided that the approval of the corporate credit union may be conditioned on the Facility's approval of the application filed with the Facility by the Agent Group Representative.

(iii) Each such outstanding loan previously made to a member natural person credit union (hereinafter an "outstanding loan") must have been applied for on a Facility-approved application form, or pursuant to any other method approved by the Facility, and must have been approved by the corporate credit union in the Agent Group which made the loan.

(iv) In determining whether to approve each such pending or outstanding loan, the corporate credit union must have given due consideration to the creditworthiness of the member natural person credit union in accordance with the requirements prescribed in the regulations and operating circulars of the Facility.

(v) The aggregate principal amount of such pending loans plus the aggregate principal balance of such outstanding loans must be equal or exceed the amount of the Facility advance requested in the application of the Agent Group Representative to the Facility.

(vi) Except as otherwise approved by the Facility, the application of the Agent Group Representative for the Facility advance must contain the following information with respect to each pending or outstanding loan:

(a) the name of the member natural person credit union which has applied for or received the pending or outstanding loan;

(b) the type or types of liquidity needs that are being met by the pending or outstanding loan (i.e., short-term adjustment credit, seasonal credit, or protracted adjustment credit);

(c) the principal amount of the pending loan, or the principal balance of the outstanding loan;

(d) if a pending loan, the date or dates the pending loan is expected to be advanced to the member natural person credit union, and the amount

[5] Each such pending or outstanding loan must be a "qualified liquidity loan" subject to the repayment, security and credit reporting terms prescribed by the Facility for Agent loans. See subparagraph (5)(vii) of this agreement.

[6] Each such loan to a corporate credit union in the Agent Group must be a "qualified AGR loan" subject to the repayment, security and credit reporting terms prescribed by the Facility for Each such pending or outstanding loan must be a "qualified liquidity loan" subject to the repayment, security and credit reporting terms prescribed by the Facility for Agent loans. See subparagraph (5)(xii) of this agreement

that is expected to be advance on each such date;[7]

(e) the interest rate on the pending loan or outstanding loan;

(f) the type of repayment requirement that applies to the pending or outstanding loan (i.e., fixed term or scheduled repayment), and the date and amount of each principal payment that is required to be paid to the corporate credit union on the pending or outstanding loan;

(g) a description of any security interest which the central credit union has granted in the pending or outstanding loan to any party other than the Agent Group Representative, including the name of the party, the amount secured, the other types of assets, if any, that are also subject to the security interest, and a statement as to whether the security interest is perfected or unperfected; and

(h) such additional information as may be required by the Facility or in the Facility-approved application form.

The information required with respect to each such pending or outstanding loan may be combined with other information, including information relating to other loans, in copies of the Agent's records, in a listing, or in such other form as may be approved by the Facility.

(vii) Each such pending or outstanding loan must be subject to an agreement between the central credit union and the member natural person credit union whereby the member natural person credit union agrees to the repayment, security and credit reports terms prescribed by the Facility for Agent loans.[8]

(viii) If the amount of any advance on any such pending loan is not advance to the member natural person credit union on or before the date the amount was expected to be advanced, as stated in the application of the Agent Group Representative for the Facility advance or in any subsequent report to the Facility, the Agent Group Representative shall submit a report to the Facility not later than ten business days after such date. The report shall state the reason the amount was not advanced on such date and shall specify the date the amount was advanced or is expected to be advanced. Within ten business days after any corporate credit union in the Agent Group receives any principal payment on an Agent loan, the Agent Group Representative shall report such principal payment to the Facility. The report shall identify the Agent loan and shall show the date and amount of the principal payment.

(ix) Each such loan from the Agent Group Representative to a corporate credit union in the Agent Group must have been applied for on a Facility-approved application form, or pursuant to any other method approved by the Facility, and must have been approved by the Agent Group Representative, provided that the approval of the Agent Group Representative may be conditioned on the Facility's approval of the application of the Agent Group Representative to the Facility.

(x) The aggregate principal amount of such loans, if pending, plus the aggregate principal balance of such loans, if outstanding, from the Agent Group Representative to corporate credit unions in the Agent Group must equal or exceed the amount of the Facility advance requested in the application of the Agent Group Representative to the Facility.

(xi) Except as otherwise approved by the Facility, the application of the Agent Group Representative for the Facility advance must contain the following information with respect to each such loan from the Agent Group Representative to a corporate credit union in the Agent Group:

(a) the name of the corporate credit union to which the loan is made;

(b) the principal amount of the loan, if pending, or the principal balance of the loan, if outstanding;

(c) if, pending, the date or dates the loan is expected to be advanced to the corporate credit union, and the amount that will be advanced on each such date.[9]

(d) the interest rate on the loan;

(e) the type of repayment requirement that applies to the loan (i.e., fixed term or scheduled repayment), and the date and amount of each principal payment that is required to be paid to the Agent Group Representative on the loan;

(f) a description of any security interest which the Agent Group Representative has granted in the loan to any party other than the Facility, including the name of the party, the amount secured, the other types of assets, if any, that are also subject to the security interest, and a statement as to

[7] Ordinarily, a pending loan should be fully advanced to the member natural person credit union within ten business days after the Agent Group Representative receives the Facility advance.

[8] A copy of such terms is attached to this agreement. A pending or outstanding loan is subject to such terms if the credit union has signed or agreed to such terms and if the loan was made solely to meet liquidity needs and was specified by the Agent as a "qualified liquidity loan" at the time the loan was made. "Agent loans' are defined as subparagraph (3)(viii) of this agreement.

[9] Ordinarily, the loan should be fully advanced to the borrowing corporate credit union within ten business days after the Agent group Representative receives the Facility advance.

whether the security interest is perfected or unperfected; and

(g) such additional information as may be required by the Facility or in the Facility-approved application form.

The information required with respect to each such pending or outstanding loan may be combined with other information, including information relating to other loans, in copies of the Agent Group Representative's records, in a listing, or in such other form as may be approved by the Facility.

(xii) Each such loan from the Agent Group Representative to a corporate credit union in the Agent group must be subject to an agreement between the Agent Group Representative and the corporate credit union whereby the corporate credit union agrees to the repayment, security and credit reports terms prescribed by the Facility for the Agent Group Representative loans.[10]

(xiii) If the amount of any advance on any such pending loan is not advanced to the corporate credit union on or before the date the amount was expected to be advanced, as stated in the application of the Agent Group Representative for the Facility advance or in any subsequent report to the Facility, the Agent Group Representative shall submit a report to the Facility not later than five business days after such date. The report shall state the reason the amount was not advanced on such date and shall specify the date the amount was advanced or is expected to be advanced. Within two business days after the Agent Group Representative receives any principal payment on an Agent Group Representative loan, the Agent Group Representative shall report such principal payment to the Facility. The report shall identify the Agent Group Representative loan and shall show the date and amount of the principal payment.

(xiv) A report or notification to the Facility under subparagraphs (5)(viii) or (5)(xv) hereof may be delayed beyond the specified deadline if the reason for the delay is the failure of a corporate credit union in the Agent Group to report the necessary information to the Agent Group Representative at least two (2) business days before the specified deadline. If a report or notification is delayed because of such failure, it shall be submitted to the Facility within two (2) business days after the Agent Group Representative receives a report of the necessary information. The Agent Group Representative shall take such steps as may be reasonable necessary to obtain the information from the corporate credit union in time to submit the required reports and notifications to the Facility on or before the specified deadlines. The Agent Group Representative shall also take such steps as may be reasonable necessary to determine compliance by corporate credit unions in the Agent Group with the requirements of subparagraphs (5)(ii), (5)(iii), (5)(iv) and (5)(vii) hereof. In the absence of any knowledge indicating noncompliance, the Agent Group Representative may determine compliance by relying on statements, representations and other information in applications, certifications and other communications from such corporate credit unions.

(xv) The Agent Group Representative shall promptly notify the Facility or any default on any Agent loan or Agent Group Representative loan.

(xvi) All Agent loans shall have the status of general intangibles under the Uniform Commercial Code, and no promissory note or similar writing shall be signed or apply with respect to any such loan.[11]

(xvii) Except as otherwise permitted by the Facility, the principal amounts owed to each corporate credit union on Agent loans shall, at all times, equal or exceed the principal amounts owed by such corporate credit unions to the Agent Group Representative on Agent Group Representative loans, and the principal amounts owed to the Agent Group Representative on all Agent Group Representative loans shall at all times, equal or exceed the principal amounts owed by the Agent Group Representative to the Facility on all repayment obligations created hereunder. If the principal amounts owed to a corporate credit union on Agent loans to any one natural person credit union at any time exceeds 10% of the subscribed capital stock and surplus of the Facility, the Agent Group Representative shall request the corporate credit union to perfect security interests granted to the corporate credit union as security for such Agent loans. The security interests must be perfected to the extent necessary to maintain a perfected security interest in collateral having a value equal to or greater than such excess.

(6) **Records.** The Agent Group Representative shall maintain a separate account or record for each corporate credit union in the Agent Group to which Agent Group Representative loans have been made. The separate account or record shall identify each Agent Group Representative loan and show all amounts advanced and repaid on such loan. If records maintained by the Facility for Agent Group

[10] A copy of such terms is attached to this agreement. A loan is subject to such terms if the corporate credit union has signed or agreed to such terms and if the loan was based solely on qualified liquidity loans or eligible liquidity needs and was specified by the Agent Group Representative as a "qualified AGR loan" at the time the loan was made. "Agent Group Representative loans' are defined as subparagraph (3)(ix) of this agreement.

[11] Under subparagraph (5)(xii) of this agreement, the repayment, security and credit reporting terms prescribed by the Facility Group Representative loans, and they do not constitute a "promissory note or similar writing", as those terms are used herein.

Representative loans are used by the Agent Group Representative as its records of such loans, no additional account or record needs to be maintained by the Agent with respect to such loans.

(7) **Agent Group Representative agreement**. The Agent Group Representative shall comply with all terms and conditions imposed on the Agent Group Representative in the repayment, security and credit reporting terms prescribed by the Facility for Agent Group Representative loans.

SECURITY

(8) **Collateral.** To secure the repayment obligations created by an advance of funds pursuant to this agreement, the Agent Group Representative grants a security interest in favor of the Facility in the following property, whenever acquired (hereinafter "the collateral"):

(i) All repayment obligations from corporate credit unions in the Agent Group to the Agent Group Representative, whenever created, arising out of loans that constitute Agent Group Representative loans to such corporate credit unions;

(ii) the security interests granted to the Agent Group Representative by such corporate credit unions as security for such repayment obligations.

(9) **Perfection**. The Facility shall have the right at any time to perfect the security interest granted hereunder with respect to any part or all of the collateral. Perfection shall be by filing in accordance with the filing requirements for general intangibles under the Uniform Commercial Code and other applicable laws. The Agent Group Representative shall sign a financing statement and such other papers as may be appropriate for filing and shall pay all necessary filing fees. To the extent requested by the Facility, the Agent Group Representative shall perfect the security interests granted to the Agent Group Representative by corporate credit unions as security for Agent Group Representative loans.

(10) **Transfer Restriction**. Except as approved or permitted by the Facility, the Agent Group Representative shall not sell or otherwise transfer the collateral or grant a security interest in the collateral to any party other than the Facility. The Facility may subordinate or terminate its security interest in any part or all of the collateral subject to such terms and conditions as the Facility may impose.

(11) **Acceleration and default**. Except as otherwise determined by the Facility, the amounts owed to the Facility on all repayment obligations created hereunder shall become immediately due and payable to the Facility, without any demand or notice, upon:

(i) the failure of the Agent Group Representative to perform any of its obligations under this agreement, including failure to pay the amount due on any principal repayment date, interest payment date or maturity date under any repayment obligation created hereunder; or

(ii) the failure of the Agent Group Representative to pay any other obligation to the Facility when due; or

(iii) the failure of the Agent Group Representative to comply with the terms of any undertaking, statement or representation made by the Agent Group Representative to the Facility in any application, certification or other communication; or

(iv) the insolvency of, or appointment of a trustee or receiver for, the Agent Group Representative; or

(v) an assignment for the benefit of creditors of the Agent Group Representative, or

(vi) the closing or suspension or revocation of the charter of the Agent Group Representative, or the taking possession of its business, by any governmental authority; or

(vii) the withdrawal of the Agent Group Representative from membership in the Facility.

The occurrence of any of the events described in subparagraphs (11)(i) through (11)(vii) hereof shall constitute a default under this agreement. The term "insolvency" in subparagraph (11)(iv) hereof has the same meaning as in 12 CFR 700.1(j)(1). The Facility may waive a default under this agreement and may reinstate the maturity date or any principal payment date, or interest payment date on any repayment obligation created hereunder which becomes immediately due and payable as a result of any such default.

(12) **Enforcement**. Upon the occurrence of a default under this agreement, or at any time thereafter, the Facility shall have all the rights and remedies provided under the Uniform Commercial Code and under this agreement, including but not limited to any one or more of the following: the Facility may, in its own name, or in the name of the Agent Group Representative:

(i) notify corporate credit unions in the Agent group to make payments to the Facility on any one or more of the repayment obligations of such corporate credit unions which constitute the collateral under this agreement;

(ii) collect the amounts due on any one or more of such repayments obligations of such corporate credit unions by any available judicial procedure;

(iii) enforce the security interests granted by such corporate credit unions as security for such repayment obligations;

(iv) exercise all the rights and remedies of the Agent Group Representative with respect to such security interests, including enforcement of such security interests by any available judicial procedure; and

(v) sell or otherwise dispose of any one or more of such repayment obligations of such corporate credit unions, together with the security interests securing such repayment obligations, at public or private proceedings.

The proceeds of such repayment obligations of such corporate credit unions, including the proceeds of the sale or other disposition thereof, shall be applied by the Facility first to the reasonable expenses of collecting such proceeds and of selling such repayment obligations of such corporate credit unions, including the reasonable attorney's fees and legal expenses incurred, and then to the payment of amounts due on all repayment obligations created hereunder. Any surplus then

remaining shall be paid or returned to the Agent Group Representative. If there is a deficiency, the Agent Group Representative shall be liable for the deficiency. If the Facility is indebted to the Agent Group Representative, the Facility shall have the right to set-off such indebtedness against all amounts due the Facility on all repayment obligations created hereunder, without regard to when such indebtedness may be due and payable.

CREDIT REPORTING

(13) **Required reports**. The Agent Group Representative shall file such reports and provide such information as may be required by the Facility from time to time.

CONSTRUCTION, MODIFICATION AND MISCELLANEOUS

(14) **Governing law**. This agreement shall be construed under and governed by the law of the Commonwealth of Virginia, including the Uniform Commercial Code as adopted and amended from time to time by the Commonwealth of Virginia. All references to the Uniform Commercial Code in this agreement are to such Code as adopted and amended from time to time by the Commonwealth of Virginia. Unless the context of this agreement requires otherwise, the terms used in such Code shall have the same meaning when used in this agreement. Unless the Uniform Commercial Code or the context of this agreement requires otherwise, the terms defined in the rules and regulations prescribed by the NCUA Board on behalf of the Facility shall have the same meanings when used in this agreement.

(15) **Modification procedures**. Thus agreement may be modified from time to time by the NCUA Board. Any such modifications shall be published in the Federal Register and shall be mailed to the Agent at the address shown for the Agent Group Representative in the records of the Facility. The modification shall become a part of this agreement as of the effective date specified in the Federal Register, provided that the effective date specified in the Federal register shall not be less than 30 days after the required publication and mailing unless

(i) the modification is limited to the reduction or elimination of any one or more of the obligations imposed on the Agent Group Representative by any term or condition of this agreement, or

(ii) the NCUA Board makes a finding that an earlier effective date is necessary, and the finding is included in the require publication and mailing.

Written data, views or arguments concerning the modification may be submitted by the Agent Group Representative to the Facility at any time up to five days before the effective date specified in the Federal Register. The modification shall apply to all advances of Facility funds after such effective date. All such modifications are a part of this agreement, including modifications that occurred prior to the signing of this agreement. Operating circulars issued by the Facility may include interpretive rules and statements of policy with respect to the terms and conditions of this agreement but may not modify any such terms or condition. Without modification of this agreement, the Facility may waive any part or all of any obligation imposed on the Agent Group Representative by any term or condition of this agreement, and the Facility may reinstate any part of all of any such obligation previously waived by the Facility.

(16) **Filing Location**. Unless otherwise directed by the Facility, all applications, reports, notifications and other communications from the Agent Group Representative to the Facility shall be filed with a Facility lending officer.

(17) **Disclaimer of agency relationship**. Except as specifically authorized by the Facility, no agency relationship exists between the Facility and the Agent Group Representative, and the term "Agent" is not intended to imply any such relationship.

(18) **Agent compensation**. The Facility shall compensate the Agent Group Representative for the services it performs for the Facility as a result of the obligations imposed on the Agent Group Representative by this agreement. Compensation shall be determined and provided by the Facility in accordance with any rules and regulations prescribed by the NCUA Board on behalf of the Facility and in accordance with operating circulars issued by the Facility. Subject to such rules and regulations and operating circulars, the following factors shall be taken into account by the Facility in determining and providing compensation to the Agent Group Representative:

(i) the additional expenses that are incurred by the Agent Group Representative as a result of the obligations imposed on the Agent Group Representative by this agreement;

(ii) the income that is earned by the Agent Group Representative on Agent Group Representative loans;

(iii) such other factors, if any, as the NCUA Board may deem relevant.

(19) **Delegation restriction**. Except as authorized or permitted in this agreement by the Facility, the rights and obligations of the Agent Group Representative under this agreement may not be transferred or delegated by the Agent Group Representative. The Agent Group Representative is permitted to use the data processing services of other parties to process the accounts and records that they are required to maintain under this agreement.

(20) **Severability**. This agreement shall be severable. The invalidity of any term of condition of this agreement shall not invalidate the remainder of this agreement, and each term and condition of this agreement shall be fully enforceable regardless of the validity of any other term or condition of this agreement.

NCUA CENTRAL LIQUIDITY FACILITY REPAYMENT, SECURITY AND CREDIT REPORTING AGREEMENT
(Agent Group Representative)

(Corporate Credit Union Name)	Charter /Insurance Certificate Number
City	State

NATIONAL CREDIT UNION ADMINISTRATION
CENTRAL LIQUIDITY FACILITY

Accepted by:

(Signature)

Date Accepted:

Print or Type Corporate Credit Union Name

by*

(Signature) Chief Elected Official

(Print or Type Official's Name)

*

(Signature) Treasurer

(Print or Type Official's Name)

(Date of Execution of this Agreement)

*Must be signed by both the Chief Elected Official and the Treasurer

OMB Control #: Expiration Date:

CLF-8706
(Revised 5/25/99)

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