

## Credit Life Protection Agreement

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This Credit Life Protection agreement (the "Agreement") provides for cancellation of all or some of your eligible debt, up to the stated limits, in the event of your death. The words "you" and "your" refer to the person receiving protection under the Agreement. The words "us", "we", and "our" refer to the United Nations Federal Credit Union ("UNFCU").

**Eligibility** – Debt cancellation in accordance with the terms of this Agreement is available to the member whose signature appears first on the loan note or, in the case of credit cards, the primary card holder. Co-signers and/or authorized users are not eligible for debt cancellation. You must be under age 70 on the date the loan is disbursed or you incur the debt, as applicable. Debt cancellation under this Agreement will stop when you turn 70. If you misstate or misrepresent your age, we will not cancel your debt. Notwithstanding the foregoing, the benefits provided under this Agreement are available to all UNFCU members at no cost. There is no need to sign up for the benefits provided hereunder.

**Coverage** - The amount of debt cancellation is equal to the covered balance of your loan on the date of your death, but will not exceed 55,000 USD per member for eligible consumer loans and 20,000 USD for eligible credit card loans. If the total balance of your loan(s) exceeds this amount, the excess will not be cancelled. If you have more than one loan, this limit applies to the sum of all of your loans. With respect to a refinanced or open-end loan, any money newly advanced will be treated as a new loan subject to all terms and limitations described herein. Payments made on a refinanced or open-end loan will be applied first to reduce the previously covered portion of said refinanced or open-end loan. This Agreement is not an insurance product, and no payments will be made directly to you or anyone else on your behalf.

**Exclusions and Limitations** – (1) There is no debt cancellation for loans which are excluded from coverage. Excluded loan classes are charged-off loans, first mortgage real estate loans, and personal loans secured by first or second mortgage real estate. (2) Pre-existing Condition(s): Your debt will not be eligible for cancellation if your death results from an illness or injury for which you received medical advice, consultation or treatment within the 6-month period prior to the date you received your loan disbursement or otherwise incurred the debt. We will not apply the pre-existing condition limitation if: (a) you die 6 months or more after the date of the loan disbursement or otherwise incurred the debt, or (b) the total debt to be cancelled is 500 USD or less. (3) Any claim under this Agreement must be filed and/or communicated to UNFCU no later than six (6) months from the date of death in order to be eligible for debt cancellation.

**Modification, Termination, Waiver** - This Agreement may be modified at any time without prior notice to you. UNFCU can terminate this Agreement at its discretion and will provide proper notice to you should we do so. This Agreement will automatically end in any one of the following circumstances: (1) the balance of your account is charged off; (2) you file for bankruptcy protection; (3) you make false statements about your eligibility; (4) you pay your account in full, close your account, or your account is otherwise terminated; (5) your account is transferred to another non-affiliated creditor; or (6) thirty (30) days after we tell you we are terminating the Agreement. We reserve the right, at our sole discretion, to waive any requirements or other provisions of this Agreement. However, if we do so, we will not be obligated to waive the same requirement(s) or provision(s) in any other situation or for any other person, and our waiver of one or more requirements or provisions will not constitute a waiver of any other requirements or provisions.

**Contact:** For questions about the Agreement, you or your representative should contact us at + 1 347-686-6000 or 1-800-891-2471 between 8:00 a.m. and 8:00 p.m. EST, Monday through Friday, excluding holidays, or by writing: UNFCU Plan Administrator, 24-01 44th Road, Long Island City, NY 11101.