



“JUBILEE INITIATIVE” AGREEMENT

This agreement is made between the Interfaith Federal Credit Union (IFCU) and (church name) to acknowledge and accept that (church name) has reviewed and approved the extension of loans made pursuant to Interfaith FCU’s lending policy, referred borrowers may or may not meet the credit requirements.

(church name) also agrees to pledge the entire amount of the loan by allowing IFCU to place a hold on its account with Interfaith FCU.

(church name) agrees to actively help Interfaith FCU to collect on this loan once the loan reaches 15 days delinquency status.

(church name) understands and agrees Interfaith FCU, at its discretion, will have the right to cure the delinquency from (church name)’s pledged funds on deposit with Interfaith FCU. Upon paying three months of delinquent loan payments from pledged account, Interfaith FCU will have the right to pay off the loan in full from (church name) pledged funds on deposit with Interfaith FCU.

On a monthly basis, Interfaith FCU agrees to present to (church name) a listing of any and all delinquent loans with a status update as of that date.

Acknowledged and accepted by:

Ramon Noperi, President & CEO
Interfaith Federal Credit Union

(Name and title of guarantor church rep.)
(Name of church)

Dated: _____

Dated: _____