

*Please read these instructions thoroughly. Incomplete applications cannot be processed!*

**Defaulting on loan repayment could adversely impact your credit report/score.**

## WHAT IS REQUIRED TO GET A CAP LOAN?

### 1. Eligible military status:

- Active duty or guard/reserve earning retirement points and able to supply a LES or call to active duty orders.
- Rank of E5, E6, E7, E8, E9, WO1, CW2, CW3, CW4, CW5, O1, O2, O3 or O4.

### 2. AAFMAA membership - by purchasing a life insurance policy of at least \$250,000 term or \$25,000 whole life. You can use the coverage to supplement your SGLI.

### 3. Automatic monthly payment:

- **Active Duty** - Recommend allotment through the Defense Finance and Accounting Service (DFAS). Requires deposit of two months insurance premium.
- **Guard/Reserve** - By bank account withdrawal (EZ-Pay) if not allotment eligible. Requires deposit of one month insurance premium. Call 1-877-398-2263 for required forms.

### 4. Armed Forces Bank (AFB) checking account - where we will deposit your loan. If you do not have an AFB account, we will open one for you at no cost.

### 5. Valid email address - all communication regarding the CAP loan will be sent via email.

## WHAT HAPPENS AFTER I RETURN MY CAP APPLICATION?

### 1. Application review - AAFMAA will review your application documents to ensure all required information is provided. If medical documents were required, our underwriters will evaluate them. Upon approval, your policy will be issued.

### 2. Loan checks - AFB will set up your account and mail checks to you. AFB may include offers for additional services, which are unrelated to AAFMAA and your CAP loan. You are not required to send anything to AFB. **Do not use any checks until AAFMAA notifies you that the loan was deposited and you have confirmed your account balance!**

### 3. Automatic payment - AAFMAA must receive first automatic premium and loan payment before the loan can be issued:

- **Active Duty** - Confirmation email will be sent with instructions for starting your allotment to AAFMAA. Any overpayment of premiums upon start up will be applied to reduce your CAP loan balance.
- **Guard/Reserve** - AAFMAA will contact your bank to start your automatic account withdrawal.

### 4. Loan deposit - Your loan will be deposited in your AFB account by the second business day of the month that we receive your first payment by allotment, or by the 18th of the month your bank account was drafted. AAFMAA will notify you by email when the deposit is wired to AFB.

### 5. Policy package - AAFMAA will mail your membership and insurance documents. Loan documents will be available through our web site or by mail.

## CHECKLIST- Fax, email, or mail the following to AAFMAA...

- ☐ **CAP LIFE INSURANCE APPLICATION** - completed and signed
- ☐ **MEDICAL DOCUMENTS** - if required (see CAP Application Instructions Section 4)
- ☐ **CAP LOAN AGREEMENT** and **PROMISSORY NOTE** - completed and signed
- ☐ **SIGNATURE CARD** - complete so AAFMAA can open an Armed Forces Bank account in your name to deposit the loan funds.
- ☐ **PHOTOCOPIES** - passport or front and back of driver's license, LES, and proof of address (i.e. utility bill)
- ☐ **DEPOSIT:**
  - Active Duty** - two months of insurance premium only
  - Guard/Reserve** - one month of insurance premium only
- ☐ **PROOF OF ADDRESS** - copy of recent utility bill, credit card statement, or other bill/document from the past three months showing your name and current address

### Guard/Reserve only:

- ☐ **PHOTOCOPIES** - call to active duty orders
- ☐ **BLANK CHECK MARKED "VOID"** - to confirm bank account and routing numbers
- ☐ **EZ-PAY ENROLLMENT FORM** and **CAP LOAN AGREEMENT ADDENDUM** - completed and signed

**Questions? Call 1-877-398-2263.**

## 1. PERSONAL

**Email** - Use best email for communications.

**Alternate Address** - If you move often, give the address of a relative or close friend who will know how to contact you.

## 2. INSURANCE

**Policy** - Select ONE Level Term I policy OR select a different policy and get Monthly Premium from AAFMAA.

- **Level Term I (under age 45\*)**. Level death benefit for a low level premium. From age 50\* the death benefit decreases to termination at age 60\*. At age 47\* the insured can convert to Five-Year Renewable Term, regardless of health.
- **Level Term II**. Low fixed premium and fixed death benefit for a fixed period of 5 to 30 years. Your age, health, weight, lifestyle and family medical history may qualify you for one of six premium categories.
- **Value-Added Whole Life**. Level premiums plus INCREASING cash value and death benefit over the life of the policy. After costs are deducted monthly, the remaining premium accumulates and earns interest, compounded monthly and tax deferred. **Satisfaction guaranteed!** If you cancel a whole life policy at any time, AAFMAA will refund the cash value or the total premiums paid, whichever is higher, with no surrender charges.

**\*NICOTINE USERS:** Subtract 10 years from any age marked with an asterisk (\*) above.

## 3. BENEFICIARY

For each beneficiary, provide name, Social Security Number (or Tax Identification Number), relationship to the insured and birth date. If you need more room, a detailed Beneficiary Designation form is available upon request or at [www.aafmaa.com/forms](http://www.aafmaa.com/forms). By law in most states, payments to minor children designated as beneficiaries must be entrusted to a legally appointed guardian until they reach the age of majority (usually 18).

## 4. MEDICAL

Applicants must accurately and completely answer ALL medical questions on the application. Failure to provide accurate, complete responses will invalidate the insurance coverage. **Provide explanations for "yes" answers.** Based on underwriting review, additional information may be requested.

If applying for...	Then send copies of the following with the application
<b>Level Term I or Value-Added Whole Life (under age 40) and applying for \$400,000 or less</b>	<b>No medical records</b> are required to be sent with application. However, AAFMAA may subsequently request medical information.
<b>All other applicants</b>	Most recent copy of your military exam completed in the <b>last 2 years</b> to include: <ul style="list-style-type: none"> <li>• Medical exam with <b>blood/urine tests*</b></li> <li>• Medical history</li> <li>• Age 50+ - PSA test (males) / Age 55+ - EKG test</li> </ul>

**\*Blood Chemistry:** Glucose, BUN, Alk Phos, AST (SGOT), ALT (SGPT), GGT, Triglycerides, Cholesterol, HDL Chol, Chol/HDL Ratio, LDL, HIV. **Urinalysis:** Protein, Glucose. If you cannot provide required medical information, please contact AAFMAA for other arrangements.

## 5. DEPOSIT

Deposit will be charged when policy is issued.

First loan payment will be by allotment (Active Duty) or bank draft (Guard and Reserve).

## 6. AUTHORIZATION

**Signature of Insured** - Required on all applications (must be current date).

**Power of Attorney** - Persons who have been granted POA must submit a Power of Attorney form (from AAFMAA or [www.aafmaa.com/forms](http://www.aafmaa.com/forms)) and follow the form instructions for signing the application and submitting copies of the POA and signer's I.D.

# CAP Life Insurance Application



To apply for AAFMAA membership, life insurance and the Career Assistance Program \$5,000 loan, follow the **CAP Instructions** page carefully. If you are already an AAFMAA member and eligible for a CAP loan, contact AAFMAA for loan-only paperwork.

<b>1. PERSONAL</b>		For office use (Policy Number)
Name (Last, First MI)	Rank/Title	Social Security Number
Email ( <input type="checkbox"/> Personal <input type="checkbox"/> Work)	Gender <input type="checkbox"/> Male <input type="checkbox"/> Female	Birth Date (mm/dd/yyyy)
Mailing Address	Phone ( <input type="checkbox"/> Cell <input type="checkbox"/> Home <input type="checkbox"/> Work)	
Alternate Address	Phone ( <input type="checkbox"/> Cell <input type="checkbox"/> Home <input type="checkbox"/> Work)	
Military Service <input type="checkbox"/> Army <input type="checkbox"/> Air Force <input type="checkbox"/> Navy <input type="checkbox"/> Marines <input type="checkbox"/> Coast Guard	Military Status <input type="checkbox"/> Active <input type="checkbox"/> Guard <input type="checkbox"/> Reserve	Allotment Eligible? <input type="checkbox"/> Yes <input type="checkbox"/> No

## 2. INSURANCE. (Select one policy below.)

	Death Benefit	Monthly Premium	Loan Payment	Monthly Payment	Deposit Required
Applicants under age 47 (nicotine users under age 37) may choose our Level Term I coverage:					
<input type="checkbox"/> Level Term I	\$250,000	\$14.75	+ \$86.55	= \$101.30	<b>\$29.50</b>
<input type="checkbox"/> Level Term I	\$300,000	\$17.70	+ \$86.55	= \$104.25	<b>\$35.40</b>
<input type="checkbox"/> Level Term I	\$400,000	\$23.60	+ \$86.55	= \$110.15	<b>\$47.20</b>
<input type="checkbox"/> Level Term I	\$500,000	\$29.50	+ \$86.55	= \$116.05	<b>\$59.00</b>
<input type="checkbox"/> Level Term I	\$600,000	\$35.40	+ \$86.55	= \$121.95	<b>\$70.80</b>
<input type="checkbox"/> Level Term I	\$800,000	\$47.20	+ \$86.55	= \$133.75	<b>\$94.40</b>
<b>OR</b> Select a policy below and enter the death benefit, premium, and payment. Premiums are available at <a href="http://www.aafmaa.com">www.aafmaa.com</a> or 1-877-398-2263. <b>Deposit of two months premium is required.</b>					
<input type="checkbox"/> Level Term II (Years: _____)	\$_____,000	\$_____.____	+ \$86.55	= \$_____.____	
<input type="checkbox"/> Value-Added Whole Life	\$_____,000	\$_____.____	+ \$86.55	= \$_____.____	
Policy Delivery Preference: <input type="checkbox"/> Electronic <input type="checkbox"/> Paper					

## 3. BENEFICIARY. (Equal shares to surviving primaries, else contingents, else estate.)

PRIMARY: Name (Last, First MI)	Social Security Number	Birth Date (mm/dd/yyyy)	Relationship to Insured
PRIMARY: Name (Last, First MI)	Social Security Number	Birth Date (mm/dd/yyyy)	Relationship to Insured
CONTINGENT: Name (Last, First MI)	Social Security Number	Birth Date (mm/dd/yyyy)	Relationship to Insured
CONTINGENT: Name (Last, First MI)	Social Security Number	Birth Date (mm/dd/yyyy)	Relationship to Insured
<input type="checkbox"/> All children of Insured (born or adopted) as Contingents.			<b>For a detailed form go to <a href="http://www.aafmaa.com/forms">www.aafmaa.com/forms</a></b>

Do not write in this space. Application processing by AAFMAA			Comments
Date Received	Deposit Received	Recommendation	
Date Accepted	Identification Received	Signature of AAFMAA Reviewing Authority	

#### 4. MEDICAL. (Read Instructions page for medical requirements.)

1. Name (Last, First MI)	Height (feet/inches)	Weight (pounds)	Last physical exam date (mm/dd/yyyy)
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Please list all prescribed medications taken in past five years (or write NONE)

2. Medicine Name	Reason Taken	Dates	Still Taking?
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Answer ALL medical questions. Provide explanations for all "YES" answers in the space provided.

Has the proposed Insured ever had or been diagnosed, treated or experienced any of the following?	YES	NO
3. Shortness of breath, chest pain, palpitations, heart abnormality, anemia, blood or blood vessel disease or hypertension		
4. Tuberculosis, asthma, obstructive sleep apnea (OSA), pleurisy, or any disorder of the lungs		
5. Convulsions, epilepsy, stroke, loss of consciousness, brain or nervous disorder, post traumatic stress disorder (PTSD), anxiety, depression or mental illness		
6. Diabetes, albumin, sugar, pus, or blood in urine; any disease/disorder of the kidneys, bladder or prostate		
7. Growth, tumor, malignancy or cancer, disease of the skin, bones or joints; arthritis or rheumatism		
8. Excessive alcohol or drug use, or advice to limit, cease or receive counseling for alcohol or drug use		
9. Disease or disorder resulting in rejection, higher premiums, or reduction in insurance by any insurance company		
10. Acquired immune deficiency syndrome (AIDS), AIDS Related Complex (ARC) or AIDS-related conditions		
11. In the last five years, peptic ulcer, jaundice, gall stones, chronic diarrhea or any digestive or intestinal disorder		
12. In the last five years, any illness or injury for which a physician or other practitioner was consulted; disease or physical deformity, or surgical procedure or hospitalization		
13. In the last five years, conviction of Driving While Intoxicated, Driving Under the Influence, two or more moving violations, or had a driver's license suspended or revoked		
14. Requested or received a pension, benefits or payment because of an injury, sickness or disability		
15. In the last 12 months, ANY use of nicotine delivery products (cigarette, e-cigarette, cigar, pipe, snuff, vaping, chewing tobacco, gum, etc.)		
16. In the next 12 months, scheduled or anticipate any surgical procedures		
17. In the next 12 months, plan to travel to or reside in a foreign country		
18. In the last or next 6 months, participated in or plan to participate in automobile racing, rock or mountain climbing, ultra light flying, hang gliding, ballooning, skydiving, powerboat racing, motorcycle racing, scuba diving, commercial or private piloting, or any other hazardous occupation, activities or sports (for aviation, request Aviation Questionnaire)		
19. Has any parent or sibling had diabetes, cancer, heart or kidney disease, mental illness, committed suicide or any other hereditary disease? (If yes, provide relationship, illness, age of onset, current age if living or age at death.)		

Provide explanations for "YES" answers here.

#### 5. DEPOSIT METHOD. (See page 1 for deposit amount.)

Name (as listed on card)

Mailing Address

Payment Type

☐ VISA ☐ MasterCard

Card Number

Expiration Date

## 6. AUTHORIZATION

I hereby apply to AAFMAA for insurance as provided by its Constitution. I represent that my statements and answers are true to the best of my knowledge. I understand that AAFMAA will rely on my statements and answers in determining my eligibility for insurance and receiving my application. I also understand that any false or incomplete statement or answer which materially affects the acceptance or the risk or the hazard assumed may result in loss of coverage under the policy to which this application is attached. I understand that any photocopy amendment or statement I submit may be accepted and relied upon by AAFMAA, in its sole and absolute discretion, and treated as a valid original, and will be included in any approved policy that is issued and delivered to the owner. I understand that federal law requires AAFMAA to verify the identity of insureds and owners. I understand that all documents I provide will be retained by AAFMAA.

I understand that the insurance coverage applied for will be effective conditionally from the date AAFMAA receives my application, deposit, identification and required medical information, whichever is later. If I die before this application is approved and a policy issued, and it is determined by AAFMAA, pursuant to its rules and procedures, that I am not acceptable to AAFMAA for the insurance coverage applied for as of the date of the application, there shall be no insurance coverage, no death benefit will be payable, and any deposit paid will be refunded. Based on my health and other factors affecting my insurability, I may be offered a higher premium rate or my application may be rejected or withdrawn.

I authorize any health care providers, pharmacy benefit manager or other pharmaceutical firm, insurance companies, MIB, Inc., consumer reporting agency, the Department of Motor Vehicles, financial institution, or employer having information about my physical or mental condition, prescription drug records, financial status, employment status or other relevant information about me, to give all information to AAFMAA to determine eligibility for insurance or benefits. This medical or health information may include information on the diagnosis and treatment of mental illness, alcohol, and drug use. This also may include information on the diagnosis, treatment, and testing results related to HIV, AIDS, and sexually transmitted diseases, unless otherwise restricted by state law. I authorize AAFMAA to make a brief report of my personal health information to MIB. Information obtained may be released to persons performing business duties as delegated or contracted for by AAFMAA related to my application and subsequent insurance related functions, as permitted or required by law, or as I further authorize. Some of the health information obtained may be disclosed to persons or organizations that are not subject to federal health information privacy laws, resulting in the information no longer being protected under such laws. I agree this authorization is valid for 24 months, a copy is as valid as the original, and I or my authorized representative can receive a copy upon request. For purposes of collecting information in connection with a claim for benefits, this Authorization is valid for the duration of the claim. I understand that: (1) I can revoke this authorization at any time by written request to AAFMAA; (2) revocation of this authorization will not affect any prior action taken by AAFMAA in reliance upon this authorization; and (3) failure to sign or revocation of this authorization may impair AAFMAA's ability to evaluate applications or claims and may be the basis for denying this application or claim for benefits.

If I have chosen to pay by recurring withdrawal from my military allotment, bank account or credit card, I hereby authorize AAFMAA to contact DFAS or the payment provider on my behalf to start, increase, decrease or stop my payment when necessary to collect amounts currently due. I understand that AAFMAA cannot start or increase active duty allotments.

☐ I AGREE for AAFMAA to obtain information from Experian solely to verify my identity and military service from my personal credit report or other sources, and provide this written consent as required by the Fair Credit Reporting Act. *(Required - you must check this box.)*

☐ I AGREE for AAFMAA to use my phone numbers to verify my identity by providing to a third-party to send a One-Time Password via SMS text message. Mobile messaging rates may apply. *(Optional - check box if desired.)*

**I have read the Instructions page, completed all sections and enclosed required medical and identification documents.**

Insured Signature	Insured Printed Name (First MI Last)	Date (mm/dd/yyyy)
Drivers License Number ( <input type="checkbox"/> Not a licensed driver)		State of Issue (Two letter)

### MIB Disclosure

**This information is required by MIB, which assists AAFMAA in considering your application.**

Information regarding your insurability will be treated as confidential. AAFMAA may, however, make a brief report thereon to MIB, Inc., a not-for-profit membership organization of insurance companies, which operates an information exchange on behalf of its Members. If you apply to another MIB Member company for life or health insurance coverage, or submit a claim for benefits to such a company, MIB, upon request, will supply each company with the information in its file.

Upon receipt of a request from you, MIB will arrange disclosure of any information it may have in your file. Please contact MIB at 866-692-6901. If you question the accuracy of the information in MIB's file, you may contact MIB and seek a correction in accordance with the procedures set forth in the federal Fair Credit Reporting Act. The address of MIB's information office is 50 Braintree Hill Park, Suite 400 Braintree, MA 02184-8734.

AAFMAA may also release information in its file to other insurance companies to whom you may apply for life or health insurance, or to whom a claim for benefits may be submitted. Information for consumers about MIB may be obtained on its website at [www.mib.com](http://www.mib.com).

# CAP Loan Agreement



Name (Last, First MI)	Social Security Number
Email ( <input type="checkbox"/> Personal <input type="checkbox"/> Work)	Phone ( <input type="checkbox"/> Cell <input type="checkbox"/> Home <input type="checkbox"/> Work)
Mailing Address	

## I understand and agree to the following:

- I am applying for a **\$5,000 loan** issued by AAFMAA. I must repay this loan through **60 monthly payments** to AAFMAA. Interest will be charged monthly on the remaining balance at an **annual percentage rate of 1.5%**. AAFMAA may conduct a credit check before the loan is issued.
- To qualify for the loan, I must be an AAFMAA member, which requires purchasing an AAFMAA **life insurance policy** on my own life and keeping it in force until this loan is repaid. Upon loan repayment, AAFMAA will reduce my allotment/payment to the monthly premium for the insurance policy. After loan repayment, I may terminate the policy with no additional obligation. **If I allow my insurance policy to lapse or terminate, the outstanding loan balance plus any unpaid interest will become due to AAFMAA immediately.**
- I must make **monthly payments** from my military pay (or automatic bank draft (EZ-Pay)). If I separate from military service before the loan is repaid, I must notify AAFMAA immediately and continue payments of principal, interest and premiums by automatic bank draft from my personal bank account. Upon final payment, any excess received by AAFMAA will be refunded to me. If I die before the loan is repaid, the remaining loan balance and unpaid interest will be deducted from the death benefit from my insurance policy. If I do not pay my account as agreed and it becomes necessary to refer my account to a Collection Agency, I understand that I will be responsible for all collection agency fees to include reasonable attorney fees and court costs.
- My loan funds will be deposited into a **checking account at Armed Forces Bank (AFB)**. If I do not already have an AFB checking account, one will be opened for me at no cost. AFB will send me instructions for using the account and accessing the funds. I am under no obligation to retain the AFB account, and may withdraw the entire balance at any time.
- I agree and authorize AAFMAA to apply any monies it owes me (including without limitation, monies resulting from premium overpayments or refunds, unallocated allotments, or otherwise) to reduce my loan balance.
- If I do not meet all of the requirements for this loan and life insurance policy within 120 days from receipt of application, the application, agreement and Promissory Note may become void.
- Default on loan repayment could adversely impact my credit report/score and my future ability to obtain financing such as for a home, car or lease.

## AAFMAA warrants that it:

- Makes no charges and collects no fees, other than insurance premiums, and loan principal and interest payment, and has no penalty charges for prepayment of the amount due.
- Does not charge for credit investigation or collect fees for filing or recording this instrument.
- Pays the total amount of the loan to the member and has no financial ties with any seller of any property that a member may purchase with the loan.
- Has complied with the provisions of Regulation Z, which implements the "Truth in Lending Act" (Public Law 90-32).
- Makes this loan without reference to race, color, religion, national origin, gender, marital status or age (provided that the applicant has the capacity to enter into a binding contract and is eligible for AAFMAA membership and life insurance).

## CERTIFICATION. I certify that:

- I am a citizen of the United States of America and eligible and competent to negotiate this loan.
- I have read and understand this agreement including the Promissory Note, which by incorporation is part of this agreement.
- I have read and signed the Promissory Note and am returning the signed Promissory Note with this agreement.

Signature	Date Signed (mm/dd/yyyy)
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08/2022



# PROMISSORY NOTE AMERICAN ARMED FORCES MUTUAL AID ASSOCIATION CAREER ASSISTANCE PROGRAM

Simple Interest Promissory Note      Fort Myer, Arlington County, Virginia; Date: \_\_\_\_\_, 20\_\_\_\_

FOR VALUE RECEIVED, being a loan of money for career assistance purposes, the undersigned "Borrower" promises to pay to the order of AMERICAN ARMED FORCES MUTUAL AID ASSOCIATION, a non-profit association (the "Association"), the principal sum of FIVE THOUSAND AND NO/100 DOLLARS (\$5,000.00), plus any "Late Charge" calculated in the manner disclosed below, together with interest on unpaid principal at the "ANNUAL PERCENT-AGE RATE" of ONE AND ONE-HALF PERCENT (1.50%) until paid. Principal and Interest shall be payable in Sixty (60) monthly installments of Eighty-six and 55/100 Dollars (\$86.55) each, the first one due on the date of funding the principal amount of this Promissory Note and each subsequent installment due on the first day of the next month until the entire unpaid principal balance plus all interest accrued thereon and any "Late Charge (s)" are paid in full. Borrower agrees to repay the loan of money, together with interest, in accordance with the "PAYMENT SCHEDULE" hereinafter provided.

## TRUTH IN LENDING DISCLOSURES

<b>ANNUAL PERCENTAGE RATE</b> The cost of your credit as a yearly rate. 1.50%	<b>FINANCE CHARGE</b> The dollar amount the credit will cost you. \$186.41	<b>AMOUNT FINANCED</b> The amount of credit provided to you or on your behalf. \$4,913.45	<b>TOTAL OF PAYMENTS</b> The amount you will have paid after you have made all payments as scheduled. \$5,186.41	Late Charge: If any payment is received 15 days or more after the due date, you may be charged 5% of the amount of the installment payment past due. Prepayment: If you pay off early, you will not have to pay a penalty.
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## PAYMENT SCHEDULE

Number of Payments	Amount of Payments	When Payments are Due
Sixty (60)	\$86.55	First Day of Every Month

You should see your contract documents for any additional information about nonpayment, default, any required repayment in full before the scheduled date, and prepayment rights.

Itemization of the Amount Financed of \$4,913.45

Amount paid to others on your behalf

\$ 5,000.00      Amount given to you directly after receipt of first monthly installment  
\$ 0.00      Prepaid Finance Charge  
\$ 0.00      Amount paid on your Account

\$0.00 To Others

As further consideration for the loan of money, the undersigned Borrower covenants and agrees to advise the Association in writing promptly, but no later than 30 days after, the happening of any one of the following events: (a) separation from military service; (b) inability to make the payments due on this Promissory Note for any reason; (c) change of name; or (d) change of address. If the Borrower herein named fails to maintain a life insurance policy with the Association in the minimum amount necessary to qualify for the Association's Career Assistance Program Loan, or fails to pay any installment in accordance with the PAYMENT SCHEDULE of this Promissory Note or any Late Charge within thirty (30) days after the sending of written notice of such payment default to Borrower, or fails to report any event of the type herein above mentioned; or if a petition in bankruptcy or other insolvency proceeding is instituted by or against the Borrower, the maturity date of the Promissory Note, at the option of the holder hereof, may be accelerated and this Promissory Note, including principal, interest and Late Charges due, if any, shall become immediately due and payable. In addition, Borrower agrees to pay all costs of collecting any amounts due hereunder including such reasonable attorneys' fees as may be allowed by law.

The undersigned Borrower hereby waives demand and any and all other notices whatsoever, and agree to remain bound until the principal and interest and Late Charges, if any, are paid in full, notwithstanding any inaction or failure to assert any legal right available to the holder of this Promissory Note. The law of Virginia shall govern all aspects of this Promissory Note.

Borrower's Address:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

X

\_\_\_\_\_  
Borrower's Signature  
Print Name: \_\_\_\_\_

\_\_\_\_\_  
Date