

**AMENDED AND RESTATED AGREEMENT BETWEEN**  
**THE NATIONAL CREDIT UNION ADMINISTRATION**  
**AND**  
\_\_\_\_\_ **CREDIT UNION**

**REGARDING THE TEMPORARY GUARANTEE OF CERTAIN UNSECURED DEBT OBLIGATIONS**

THIS AMENDED AND RESTATED AGREEMENT (the "Agreement") is entered into, effective as of \_\_\_\_\_2009, by \_\_\_\_\_ Credit Union (hereinafter "CORPORATE"), a credit union organized under the laws of the United States of America doing business at \_\_\_\_\_ and the National Credit Union Administration (the "NCUA"), the Temporary Corporate Credit Union Stabilization Fund ("TCCUSF") and the National Credit Union Share Insurance Fund ("NCUSIF"), pursuant to the Federal Credit Union Act, 12 U.S.C. 1751, et. Seq. (the "Act").

Whereas, the National Credit Union Administration Board (the "BOARD") is the managing body of the NCUA and the Act authorizes the BOARD to take actions consistent with the purpose of the Act, and

Whereas, the Act authorizes the BOARD to perform such acts as it may deem necessary or appropriate to carry out the provisions of the Act, and

Whereas, the BOARD has determined it is in the best interest of the credit union system to provide a temporary guarantee for the qualifying senior unsecured debt obligations of CORPORATE, pursuant to its Temporary Corporate Credit Union Liquidity Guarantee Program (hereinafter "TCCULGP"), to enable CORPORATE to access sources for funding liquidity needs and other purposes contemplated by the Act, and

Whereas, the legal authority for the TCCULGP is located in the Act, including 12 U.S.C. 1766(a), 1766(i)(2), 1783(a), 1788(a)(1), 1790e and 1789(A)(1) and (7), and

Whereas, the NCUA is an independent agency in the executive branch of the United States government, and so the NCUA's guarantees represent obligations of the United States government and are backed by its full faith and credit as indicated by the U.S. Department of Justice in *Debt Obligations of the National Credit Union Administration*, 6 U.S. Op. Off. Legal Counsel 262 (1982),

**NOW, THEREAFTER**, in consideration of the NCUA's agreement to guarantee qualifying senior unsecured debt obligations issued by CORPORATE, as detailed below, the NCUA, CORPORATE and the BOARD, acting on behalf of the NCUA, the TCCUSF and the NCUSIF, agree as follows:

1. *Guarantee.* The NCUA will and does hereby guarantee 100% of CORPORATE's qualifying senior unsecured debt obligations that are designated as guaranteed in accordance with this Agreement, issued from October 16, 2008 through June 30, 2010 and maturing on or before June 30, 2017 (hereinafter, the "NCUA Guarantee"). The amount of senior unsecured

debt obligations guaranteed under this Agreement shall not exceed \$\_\_\_\_\_, which amount may be increased with the prior written approval of the NCUA.

2. *Qualifying obligations.* The term "qualifying senior unsecured debt obligations" includes the following: federal funds purchased, promissory notes, commercial paper, and unsubordinated unsecured notes, issued from October 16, 2008 through June 30, 2010 and maturing on or before June 30, 2017. A qualifying senior unsecured debt obligation must be noncontingent. It must be evidenced by a written agreement, contain a specified and fixed principal amount to be paid on a date certain, and not be subordinated by its terms to another liability. No document governing the issuance of a qualifying senior unsecured debt obligation that is intended to be subject to and covered by the NCUA Guarantee hereunder shall contain any provision that would result in the automatic acceleration of the debt upon a default by CORPORATE at any time during which the NCUA Guarantee is in effect and during which payments are being made by the NCUA pursuant to the TCCULGP and this Agreement. The term "senior unsecured debt" DOES NOT INCLUDE:

- (a) Share accounts. Shares are insured by the NCUSIF under 12 C.F.R. Part 745.
- (b) Capital accounts, including Member Capital and Paid-in Capital.
- (c) Derivatives.
- (d) Obligations from guarantees or other contingent liabilities.

3. *Use of funds obtained under guarantee.* Subject to subsection 7(c) and subsection 10(a), CORPORATE will NOT identify debt as guaranteed under TCCULGP if:

- (a) The BOARD has terminated the participation of CORPORATE by formal written notification and posted such notification on NCUA's website;
- (b) CORPORATE has exceeded its authorized limit for issued guaranteed debt as specified in paragraph 1, above;
- (c) CORPORATE uses the proceeds to extend credit to a CORPORATE affiliate, an insider of CORPORATE, or an insider of an affiliate without prior NCUA approval of the guarantee;
- (d) CORPORATE uses the proceeds of the guaranteed debt to prepay another, existing debt that is not guaranteed under TCCULGP; or
- (e) The debt does not otherwise meet the requirements of this Agreement.

4. *Determination of guarantee and notice to creditor.* CORPORATE will determine, at time of debt issuance, which of its qualifying senior unsecured debt obligations are guaranteed by the NCUA Guarantee and which are not guaranteed by the NCUA Guarantee. When CORPORATE determines that a particular obligation will be guaranteed by the NCUA Guarantee, it must notify each creditor or purchaser of such debt, contemporaneous with the issuance of such debt, that the credit union intends the obligation to be guaranteed by the NCUA.

The NCUA will not honor a guarantee claim without proof **recorded at or before the time of debt issuance** of CORPORATE's intent to have that particular obligation covered by the NCUA Guarantee (without limiting the types of recordings that may serve as proof of intent, the parties acknowledge that a written confirmation provided by CORPORATE to the creditor or purchaser of such debt expressly stating its intention that such debt be covered by the NCUA Guarantee will be sufficient recording for this purpose). CORPORATE is also encouraged to provide a copy of this Agreement to each creditor or purchaser of debt or its authorized Representative (as defined below). The parties agree that when CORPORATE determines a particular qualifying senior unsecured debt obligation will be covered by the NCUA Guarantee, the holders of that particular debt obligation are intended to be third party beneficiaries of this Agreement.

5. Nature of guarantee and procedure for claims determination.

(a) *Cancellation of guarantee.* Once a qualifying senior unsecured debt obligation has been guaranteed by the NCUA under the terms of this Agreement, the guarantee will continue until the debt has been fully repaid. No party, including the NCUA, the BOARD (or any person appointed by the BOARD), the TCCUSF, the NCUSIF, CORPORATE, or a creditor holding such debt, may cancel the NCUA Guarantee without the prior written approval of each other such party.

(b) *Payments by the NCUA on guaranteed debt.*

(i) *In general.* The NCUA will provide payment of guaranteed amounts (i) in the case of any payment of principal or interest then due and as to which there is a cure or grace period for such payment, but which CORPORATE has not paid by the end of such cure or grace period, on the Business Day on which any such cure or grace period with respect thereto expires, and (ii) in the case of any payment of principal or interest then due as to which there is no cure or grace period for such payment, but which CORPORATE has not paid on such due date, within five (5) Business Days after such due date (with events referred to in clause (i) or (ii) being hereafter referred to as an "Uncured Event of Default"). If a demand for payment is not made within the time period contemplated in the immediately preceding sentence, but is otherwise timely made, the NCUA will provide payment with respect to such Uncured Event of Default within five (5) Business Days after receipt of such demand. The term "Business Day" means a day other than a Saturday, a Sunday or any other day on which banking institutions in New York, New York are authorized or required by law or executive order to remain closed. Liabilities arising from the NCUA Guarantee will be paid first from the fees assessed to all participating corporate credit unions to participate in the program. To the extent any liability from the NCUA Guarantee exceeds funds from the fees assessed on all corporate credit unions for participation in the TCCULGP that are lawfully available to make payments hereunder, it will then be paid from funds from the TCCUSF that are lawfully available to make payments hereunder and then, if necessary, from funds of the NCUSIF that are lawfully available to make payments hereunder. The

NCUA Guarantee is a general obligation of the NCUA, which is backed by the full faith and credit of the United States government, and which full faith and credit would be available to satisfy any liabilities remaining under the NCUA Guarantee that are not satisfied from the sources of funds referenced in the immediately preceding sentence.

- (ii) *Method of payment.* Upon the occurrence of an Uncured Event of Default, the NCUA will satisfy its guarantee obligation by making the payment that triggered the Uncured Payment Default as well as all future scheduled payments of principal and interest pursuant to the terms of the debt instrument through maturity (without regard to default or penalty provisions). CORPORATE understands and acknowledges that any such payments by the NCUA with respect to a particular issue of senior unsecured debt obligations shall be paid by the NCUA directly to the debtholder or its authorized Representative. In no event shall the NCUA make any such guarantee payment to CORPORATE directly. As used in this Agreement, the term "Representative" means the trustee, administrative agent, fiscal agent, paying agent or other entity or agent designated or otherwise identified as the "Representative" under the governing documents of any qualifying senior unsecured debt obligation of CORPORATE that is subject to the NCUA Guarantee issued under the TCCULGP and pursuant to the terms of this Agreement for purposes of submitting claims or taking other actions under the TCCULGP.
  
- (iii) *Demand for payment; proof of claim.* Individual debtholders, or their authorized Representatives, may make demand for payment of the guaranteed amount upon the NCUA. To be considered for payment, such demand must be accompanied by a proof of claim, which must include evidence in form and content satisfactory to the NCUA of: the occurrence of a default in the timely (without giving effect to any cure period) payment of principal of or interest on a qualifying unsecured debt obligation (a "Payment Default") and the claimant's ownership of the NCUA guaranteed debt obligation. A form TCCULGP Demand and Proof of Claim acceptable to the NCUA is attached hereto as Exhibit A. The demand must also be accompanied by an assignment to the NCUA, in form and content satisfactory to the NCUA, of the debtholder's rights, title, and interest in the NCUA-guaranteed debt and the transfer to the NCUA of the debtholder's claim in any insolvency proceeding of CORPORATE. A form of TCCULGP Assignment acceptable to the NCUA is attached hereto as Exhibit B. This assignment must include the right of the NCUA to receive any and all distributions on the debt from the proceeds of CORPORATE's liquidation estate. If the demand is submitted by an authorized Representative of all debtholders of a specific senior unsecured debt issuance that have appointed the Representative as such, the proof of claim also must include evidence in form and content satisfactory to the NCUA of: the Representative's financial and organizational capacity to act as Representative; the Representative's

exclusive authority to act on behalf of each and every debtholder appointing such Representative as such, when acting as such, as established by the terms of the applicable governing document; and the authority to make the required assignment of each such debtholder's right, title, and interest in the NCUA-guaranteed debt to the NCUA and to effect the transfer to the NCUA of each such debtholder's claim in any insolvency proceeding of CORPORATE (it being acknowledged that the certifications set forth in the form TCCULG Demand and Proof of Claim attached hereto as Exhibit A are acceptable evidence in form and content to the NCUA for this purpose). If any holder of the NCUA-guaranteed debt has received any distribution on that NCUA-guaranteed debt from the estate prior to the NCUA's payment under the NCUA Guarantee, the guaranteed amount payable by the NCUA will be reduced by the amount the holder has received in the distribution. All demands for payment hereunder must be made within 90 days of the occurrence of the Payment Default upon which the demand is based. Upon receipt of a conforming proof of claim in the form described above, if timely filed, the NCUA will make payments of: (i) all amounts due with respect to the Uncured Event of Default, in accordance with the time schedule set forth in subsection 5(b)(i) above, and (ii) all payments of principal of and interest on the qualifying senior unsecured debt obligations that are due after such Uncured Event of Default, in accordance with the terms of such obligations.

- (A) Any demand under this subsection must be made in writing and directed to the Executive Director, National Credit Union Administration, Alexandria, Virginia.
- (B) Failure of the holder of the NCUA-guaranteed debt, or such holder's authorized Representative, to make demand for payment within ninety (90) days of the occurrence of a Payment Default will deprive the holder of the NCUA-guaranteed debt of all further rights and remedies with respect to its claim under the NCUA Guarantee with respect to such debt of CORPORATE.
- (c) *Subrogation.* Upon any NCUA payment made under this section 5, the NCUA will be subrogated to the rights of any debtholder against CORPORATE, including in respect of any insolvency proceeding of CORPORATE, to the extent of the payments made by the NCUA pursuant to the NCUA Guarantee. As a government entity, the NCUA will be entitled to the payout priority established in 12 C.F.R. §709.5(b)(4).
- (d) *Release and satisfaction.* Timely payment by the NCUA to a debtholder or such debtholder's Representative under subsection 5(b)(ii) above will constitute, to the extent of payments made, satisfaction of all NCUA obligations under the TCCULGP with respect to those payments to such debtholder or such debtholder's Representative. Acceptance of any such timely payments will

constitute a release of any liability of the NCUA under the TCCULGP with respect to those payments. CORPORATE agrees and acknowledges that it will be indebted to the NCUA for any payments made under these provisions (including amounts paid to another party in return for its assumption of a guaranteed debt issuance) and CORPORATE will honor immediately a demand by the NCUA for reimbursement therefore. Beginning on the date of such demand for reimbursement, CORPORATE shall pay interest to the NCUA on any unpaid principal of or interest on such indebtedness, at an interest rate equal to 1% above the non-default interest rate payable on the qualifying senior unsecured debt obligation with respect to which the guarantee payments were made, as calculated in accordance with the documents governing such obligation. CORPORATE shall reimburse NCUA for all reasonable, out-of-pocket expenses, disbursements and advances incurred or made by it, including costs of collection or other enforcement of CORPORATE's obligations hereunder. Such expenses include the reasonable compensation and expenses, disbursements and advances of NCUA's agents, counsel, accountants and experts. Beginning on the date of any payment on the guarantee, CORPORATE hereby waives any defenses it might otherwise have to its payment obligations under the senior unsecured debt obligation, continuing until CORPORATE has fully reimbursed NCUA for any and all amounts due.

- (e) *Final determination; review of final determination.* Any determination made by the NCUA under Section 5(b)(iii) as to the sufficiency of a demand for payment, proof of claim or assignment agreement will be a final administrative determination subject only to judicial review. The holder of NCUA-guaranteed debt (or such debtholder's Representative) will have the right to seek judicial review of the NCUA's final determination in the district court of the United States where CORPORATE's principal place of business is located or in the United States District Court for the Eastern District of Virginia. Failure of the holder of the NCUA-guaranteed debt to either seek such judicial review within sixty (60) days of the date of the rendering of the final determination or to cure the relevant deficiency by submitting a revised demand for payment, proof of claim or assignment agreement, as applicable, that complies with the requirements of Section 5(b)(iii) within the time period specified therein will deprive the holder of the NCUA-guaranteed debt of all further rights and remedies with respect to its claim under the NCUA Guarantee with respect to such debt of CORPORATE.

6. *Participation.* CORPORATE will pay the guarantee assessment as specified in paragraph 7, below, for every debt obligation guaranteed under the TCCULGP. CORPORATE's election to participate covers qualifying unsecured debt obligations issued from October 16, 2008 up to and including June 30, 2010 if:

- (a) The debt matures on or before June 30, 2017; and
- (b) The CORPORATE identifies the debt as covered by the NCUA Guarantee.

7. *Assessments.*

- (a) *Assessment calculation and remittance.* Beginning on October 16, 2008, CORPORATE will pay the NCUA an assessment on the outstanding principal of each guaranteed obligation. CORPORATE will provide a listing of guaranteed debt issued by CORPORATE during the preceding month to the NCUA by the third business day of each month. The NCUA will provide an invoice to CORPORATE by the tenth business day of each month. For months ending before July 1, 2009, the assessment fee will be calculated by multiplying the dollar amount of the guaranteed debt obligation by 75 basis points, multiplied by the number of days the issuance is outstanding in the applicable month, and divided by 365. For months ending after July 1, 2009, the fee will be calculated by multiplying the dollar amount of the guaranteed debt obligation by the number of basis points specified in paragraph 7(b) below, multiplied by the number of days the issuance is outstanding in the applicable month, and divided by 365. CORPORATE will wire fees to the NCUA by the fifteenth business day of the month, pursuant to invoice instructions.
- (b) *Assessment of fees after July 1, 2009.* The fees assessed by the NCUA after July 1, 2009 vary based on the original maturity of the debt, as follows:
- a. Maturity from 0 days to 2 years, 10 bps, per annum;
  - b. Maturity over 2 years to 3 years, 15 bps per annum;
  - c. Maturity over 3 years to 4 years, 20 bps per annum;
  - d. Maturity over 4 years to 5 years, 25 bps per annum;
  - e. Maturity over 5 years to 6 years, 30 bps per annum;
  - f. Maturity over 6 years; 35 bps per annum.
- (c) *Increased assessment for debt exceeding the guarantee limit or misusing debt proceeds.* If CORPORATE issues qualifying debt represented as being guaranteed by the NCUA that exceeds CORPORATE's authorized guaranteed debt limit as set forth in paragraph 1, above, or CORPORATE uses the proceeds of any guaranteed debt to prepay another existing debt obligation that is not NCUA guaranteed, or the debt does not otherwise meet the requirements of this Agreement, the NCUA will perform its obligations under the guarantee, provided, however, that upon the occurrence of either event CORPORATE's assessment rate for all outstanding guaranteed debt will increase to twice the rate set forth in subparagraph (b) above for purposes of the calculation in subparagraph (a) above and, in addition, CORPORATE may be subject to enforcement action by the BOARD, including civil money penalties under the Act.

8. *Reporting to the NCUA.*

- (a) CORPORATE will provide a spreadsheet to the NCUA by the third business day of each month listing all guarantees in effect at any time during the prior month. The spreadsheet will disclose the name of the creditor, the type of transaction, the dollar amount of the transaction, the date the debt was issued, and the maturity date of the debt. Additionally, CORPORATE will copy the NCUA on all written confirmations provided to creditors indicating that a specific transaction is guaranteed under the TCCULGP. Transactions that are confirmed via telephone must also be followed up with a written confirmation on which the NCUA is copied. All reporting documentation to the NCUA will be submitted to the Office of Corporate Credit Unions via electronic submission to [OCCUmail@ncua.gov](mailto:OCCUmail@ncua.gov). All documents related to the TCCULGP must be made available to CORPORATE's examiner upon request.
- (b) CORPORATE covenants and agrees that it shall notify the NCUA within one business day after any default by CORPORATE in the payment of any principal or interest when due, without giving effect to any cure period, with respect to any indebtedness of CORPORATE (including debt that is not subject to the NCUA Guarantee under the TCCULGP), whether such debt is existing as of the date of this Agreement or is issued subsequent to the date hereof, if such default would result, or would reasonably be expected to result, in an event of default under any qualifying senior unsecured debt obligation of CORPORATE that is subject to and covered by the NCUA Guarantee under the TCCULGP and this Agreement.

9. *Breaches; False or Misleading Statements.* CORPORATE acknowledges and agrees that (a) if it is in breach of any provision of this Agreement, or (b) if it makes any false or misleading statement or representation in connection with the CORPORATE's participation in the TCCULGP, or makes any statement or representation in bad faith with the intent to influence the actions of the NCUA (each of the foregoing, a "Corporate Breach"), the NCUA may terminate CORPORATE's participation in the TCCULGP pursuant to Section 10(a). Any such termination of CORPORATE's participation in the TCCULGP would solely have prospective effect, and neither such termination nor the occurrence of any Corporate Breach would in any event affect the NCUA Guarantee with respect to the qualifying senior unsecured debt obligations of CORPORATE that are issued and outstanding prior to the termination of CORPORATE's participation in the TCCULGP or the occurrence of such Corporate Breach, as applicable.

10. *Termination.*

- (a) BOARD may terminate CORPORATE's participation in the TCCULGP at any time and at BOARD's discretion. Termination will be by written notice issued to CORPORATE and published on NCUA's website. Termination of CORPORATE's participation in the TCCULGP will solely have prospective effect. The NCUA Guarantee will continue, until the debt is fully repaid, on any of CORPORATE's debt guaranteed by the NCUA before the NCUA publishes the notice of termination on NCUA's website.

(b) CORPORATE may not terminate its participation in the TCCULGP.

11. *Effect on earlier agreement.* This Agreement controls and is intended to supersede and replace in all respects the earlier TCCULGP Agreement dated June 30, 2009 signed by CORPORATE and BOARD. Guarantees by NCUA of debt of CORPORATE previously issued shall continue in full force and effect.

12. *Amendment and Modification.* This Agreement may be amended, modified and supplemented only by a written instrument signed by the parties hereto expressly stating that such instrument is intended to amend, modify or supplement this Agreement; provided, that no such amendment, modification or supplement shall be valid to the extent it adversely affects the rights or interests of any third party beneficiary hereof unless such third party beneficiary has granted its prior written consent thereto

13. *Venue.* Each of the parties hereto irrevocably and unconditionally agrees that any legal action arising under or in connection with this Agreement is to be instituted in the United States District Court for the Eastern District of Virginia or in any United States District Court in the jurisdiction where CORPORATE maintains its principal place of business.

14. *Severability.* Any term or provision of this Agreement that is held by a court of competent jurisdiction to be invalid, void or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or any other jurisdiction. If the final judgment of a court of competent jurisdiction declares that any term or provision hereof is invalid, void or unenforceable, the parties agree that the court making such determination shall have the power to reduce the scope, duration or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

15. *Governing law.* Federal law of the United States shall control this Agreement. To the extent that federal law does not supply a rule of decision, this Agreement shall be governed by, construed and enforced in accordance with the laws of the state of Virginia.

16. *Assignment.* Neither this Agreement nor any rights, interests or obligations hereunder shall be assigned by CORPORATE whether by operation of law or otherwise, without the prior written consent of NCUA, and any purported assignment without such consent shall be void. Subject to the preceding sentence, this agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Agreed:

**NATIONAL CREDIT UNION ADMINISTRATION**

BY: \_\_\_\_\_ Date: \_\_\_\_\_  
TITLE: Executive Director  
Pursuant to delegated authority

Acknowledged and agreed to by:

**NATIONAL CREDIT UNION ADMINISTRATION BOARD,**  
on behalf of the BOARD, the NCUA, the TCCUSF and the NCUSIF

BY: \_\_\_\_\_ Date: \_\_\_\_\_  
TITLE: Executive Director  
Pursuant to delegated authority

Agreed:

\_\_\_\_\_ **CREDIT UNION**

BY: \_\_\_\_\_ Date: \_\_\_\_\_  
TITLE: President & CEO

**EXHIBIT A**

**Form of  
TCCULGP DEMAND AND PROOF OF CLAIM**

\_\_\_\_\_ [Date]

Executive Director  
National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314-3428

Attention: \_\_\_\_\_

The undersigned is the holder ("Holder") or a duly authorized representative ("Representative") of a holder or holders of outstanding qualifying senior unsecured debt obligations under the \_\_\_\_\_ [insert title of governing document (hereinafter referred to as the "Governing Document")] and CUSIP Number, if any] dated \_\_\_\_\_ [insert month, day and year] by and between \_\_\_\_\_ Credit Union ("Corporate"), as the Issuer, and the undersigned or the undersigned's agent (as amended from time to time, the "Agreement"), pursuant to which the qualifying senior unsecured debt obligations were issued by Corporate, and the debt obligations issued under the Agreement are guaranteed by the National Credit Union Administration ("NCUA") under the Temporary Corporate Credit Union Liquidity Guarantee Program ("TCCULGP"). The undersigned Holder, or Representative on behalf of all holders that have elected to be represented by the Representative, hereby demands payment of the following amounts that were due and payable to such holders on [insert month, day and year] (without giving effect to any cure period) and have not been paid by Corporate as of the date hereof (such failure to pay, a "Payment Default"):

Principal: \_\_\_\_\_

Interest: \_\_\_\_\_

Together with payment, when due, of all other principal and interest payments payable by CORPORATE pursuant to the Agreement.

Payment of the foregoing amounts should be made to the undersigned by wire transfer to the following account:

Financial Institution Name: \_\_\_\_\_

ABA Routing Number: \_\_\_\_\_

Account Number: \_\_\_\_\_

Special Instructions: \_\_\_\_\_

The undersigned hereby makes the following certifications, which certifications are true and correct as of the date hereof:

1. The undersigned is either:
  - the Holder; or
  - the authorized Representative of all debtholders under the Agreement that have appointed the Representative as such.
  
2. If the undersigned is the Holder, the undersigned further certifies that:
  - (a) it hereby does make an assignment of each right, title and interest in the NCUA-guaranteed debt to the NCUA and to effect the transfer to the NCUA of all of Holder's claims in any insolvency proceeding of Corporate (pursuant to and subject to the terms of the assignment agreement included herewith). Included herewith is the executed and completed form of assignment of the Holder's interest in the NCUA-guaranteed debt and includes the right of the NCUA to receive any and all such distributions on the debt from the proceeds of Corporate's liquidation estate (except as expressly provided therein); and
  - (b) The undersigned hereby certifies that this demand is being made within 90 days of the occurrence of the Payment Default upon which the demand is based. The failure of the Holder to make demand for payment will deprive the Holder of all further rights and remedies with respect to guarantee claims relating to such Payment Default.
  
3. If the undersigned is the authorized Representative of all debt-holders under the Agreement that have appointed the Representative as such, the undersigned further certifies that:
  - (a) it has the financial capacity to act as Representative since the undersigned has sufficient capital and surplus to act as Representative under the eligibility provisions of the Agreement (Section \_\_\_\_), as evidenced by a current report of condition of the undersigned Representative. Such report of condition may take the form of a report of examination and is attached as Exhibit \_\_. If the governing documents do not contain a financial eligibility requirement, the undersigned or an affiliate thereof must be "well capitalized," as that term is defined in 12 U.S.C. §1831o(b)(1) if the Representative is a bank, or 12 U.S.C. §1790d or applicable NCUA regulations if the Representative is a credit union;
  - (b) it has the organizational capacity to act as Representative since the undersigned is a [i.e. New York banking corporation] with authority to commence business and to exercise corporate trust powers, as evidenced by the Organization Certificate of the undersigned, a copy of which is attached as Exhibit \_\_;
  - (c) it has the exclusive authority to act on behalf of each and every debt-holder under the Agreement that has appointed it as the authorized representative and has a fiduciary responsibility to act on behalf of each such debt-holder to the extent contemplated by the Governing Document

and applicable law. The undersigned is expressly designated as the duly authorized representative of such holders for purposes of making claims and taking other permitted or required actions under the TCCULGP, as evidenced in Section \_\_\_ of the Agreement on page \_\_. The Agreement is attached hereto in its entirety as Exhibit \_\_\_.

- (d) it is expressly authorized to, and hereby does, make an assignment of each right, title and interest in the NCUA-guaranteed debt to the NCUA and to effect the transfer to the NCUA of each holder's claims in any insolvency proceeding of Corporate (pursuant to and subject to the terms of the assignment agreement included herewith). Evidence of such authorization is provided in Section \_\_\_\_ of the Agreement on page \_\_\_\_\_. Also included herewith is the executed and completed form of assignment of each holder's interest in the NCUA-guaranteed debt and includes the right of the NCUA to receive any and all such distributions on the debt from the proceeds of Corporate's liquidation estate (except as provided therein).
- (e) this demand is being made within 90 days of the occurrence of the Payment Default upon which the demand is based. The failure of the authorized Representative to make demand for payment within such 90 day period will deprive the debt-holder or debt-holders of all further rights and remedies with respect to guarantee claims relating to such Payment Default.

HOLDER

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
(Tax Identification No.)

\_\_\_\_\_  
(Mailing Address)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Fax Number)

**OR**

REPRESENTATIVE

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_

\_\_\_\_\_  
(Tax Identification No.)

\_\_\_\_\_  
(Mailing Address)

\_\_\_\_\_  
(Telephone Number)

\_\_\_\_\_  
(Fax Number)

## EXHIBIT B

### **Form of TCCULGP ASSIGNMENT**

The undersigned is the holder ("Holder") or a duly authorized representative of a holder or holders of outstanding qualifying senior unsecured debt obligations under the [insert title of governing document and CUSIP Number, if any] dated [insert month, day and year] by and between \_\_\_\_\_ Credit Union ("Corporate" or "Issuer"), as the Issuer, and the undersigned or the undersigned's agent (as amended from time to time, the "Agreement"), pursuant to which such qualifying senior unsecured debt obligations were issued by Corporate, and the debt obligations issued under the Agreement are guaranteed by the National Credit Union Administration ("NCUA") under the Temporary Credit Union Liquidity Guarantee Program ("TCCULGP"). The undersigned Holder, or representative on behalf of all holders that have elected to be represented by the representative (the "Authorized Representative"), has demanded payment of amounts now due and payable to such holder(s) (without giving effect to any cure period), which have not been paid by Corporate as of the date hereof.

In conjunction with that demand, the undersigned Holder, or Authorized Representative on behalf of all holders for which it is acting as such, has executed and submits this Assignment [If filed by the Authorized Representative, add the following: made pursuant to the terms of Section [\_\_\_\_\_] of the Agreement]. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Agreement.

For value received, the undersigned Holder, or Authorized Representative on behalf of all holders for which it is acting as such, (the "Assignor"), hereby assigns to the NCUA, without recourse, all of the Assignor's respective rights, title and interest in and to: (a) the promissory note or other instrument evidencing the debt issued under the Agreement (the "Note"); (b) the Agreement pursuant to which the Note was issued; and (c) any other instrument or agreement executed by the Issuer regarding obligations of the Issuer under the Note or the Agreement (collectively, the "Assignment").

The Assignor acknowledges and agrees that this Assignment is subject to the Agreement and to the following:

1. In the event the Assignor receives any payment under or related to the Note or the Agreement from a party other than the NCUA (a "Non-NCUA Payment"):
  - (a) After the date of demand for a guarantee payment on the NCUA pursuant to the TCCULGP, but prior to the date of the NCUA's first guarantee payment under the Agreement, the Assignor shall promptly but in no event later than five (5) Business Days after the receipt of the Non-NCUA Payment, notify the NCUA of the date and the amount of such Non-NCUA Payment and shall apply such payment as payment made by the Issuer, and not as a guarantee payment made by the NCUA under the TCCULGP, and therefore, the amount of such payment shall be excluded from this Assignment (provided that the Assignor's failure to timely notify

the NCUA of the Non-NCUA Payment shall not affect the Assignor's right to retain such payment); and

(b) After the NCUA's first guarantee payment under the Agreement, the Assignor shall forward promptly to the NCUA such Non-NCUA Payment in accordance with the payment instructions provided in writing by the NCUA.

2. Acceptance by the Assignor of payment pursuant to the TCCULGP for its own account, or in the case of an Authorized Representative, on behalf of the holders that have elected to be represented by the Authorized Representative, shall constitute a release by such Holder or holders of any liability of the NCUA under the TCCULGP with respect to such payment.

The person who is executing this Assignment on behalf of the Assignor hereby represents and warrants to the NCUA that he/she/it is duly authorized to do so.

IN WITNESS WHEREOF, the Assignor has caused this instrument to be executed and delivered this \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Very truly yours,

[Assignor]

By: \_\_\_\_\_

Printed Name: \_\_\_\_\_

Title: \_\_\_\_\_