How to Apply for Regular Membership

Brief Overview

December 2016
A complete description of the Regular Membership process is contained in the Appendix to Operating Circular 99-2: Regular Membership Facility Advances. This paper provides a brief, high-level summary of the steps and necessary forms to become a Regular Member and is intended as a quick reference resource for new members.

**What is the Central Liquidity Facility?**

The National Credit Union Administration Central Liquidity Facility (“Facility”) was created by the National Credit Union Central Liquidity Facility Act. The Facility is a “mixed ownership Government corporation” within the National Credit Union Administration. It is an instrumentality of the Federal Government owned by its member credit unions and managed by the NCUA Board. The purpose of the Facility is to improve the general financial stability by providing credit unions with a source of loans to meet their liquidity needs and thereby encourage savings, support consumer and mortgage lending, and provide basic financial resources to all segments of the economy. CLF was created by Congress in 1979 because credit unions needed their own source of funds to meet their liquidity needs in the same way that the Federal Reserve System “discount window” provided access to loans for banks. Barriers to last-resort liquidity have changed favorably over time (e.g., credit unions who qualify may now borrow from the Federal Reserve discount window) but the CLF continues to be an important major back-up source of liquidity for both Federal- and state-chartered credit unions.

The purpose of this guidance is to provide basic information regarding the application procedures and forms used to become a Regular Member of the CLF. These procedures implement the basic framework provided in Title III of the Federal Credit Union Act (12 U.S.C. § 1795) and Part 725 of the NCUA Rules and Regulations (12 C.F.R. § 725).
How does a credit union join?

A Regular member of the facility can become a member by: a) submitting an application for Regular membership to the Facility; and, b) subscribing to capital stock of the Facility as set forth in NCUA Rules and Regulations §725.3 (a). This applies to federal, state-chartered and privately insured credit unions.

What are the application steps?

1. Prior to submitting an application it is helpful to contact the CLF to review the process and the calculation of the capital stock subscription.

2. Print, complete, and sign the “Application and Agreements for Regular Membership in the National Credit Union Central Liquidity Facility” (Appendix C-1, pages 1 - 4). This item requires the credit union's board to approve a specific resolution.

3. Print, review, and sign the “NCUA CENTRAL LIQUIDITY FACILITY REPAYMENT, SECURITY AND CREDIT REPORTING AGREEMENT (Regular Member). (Appendix C-2, page 1-4).

4. Provide NCUA, via email or regulator mail, signed documents along with copies of the most recent Financial and Statistical Report on Form NCUA 5300 and if State-chartered include a copy of the credit union's charter and bylaws.

5. Once the amount of the paid-in portion of the capital stock subscription is confirmed by the CLF the funds can be sent to the CLF by wire or with a check. Wire instructions will be provided.

If you need to contact CLF, please write or call at the address/numbers listed below:

Address: National Credit Union Administration
Central Liquidity Facility
1775 Duke Street
Alexandria, VA 22314

Email: CLFMail@NCUA.gov

Phone: 703-518-6428
INSTRUCTIONS FOR COMPLETING THE APPLICATION AND AGREEMENTS FOR REGULAR MEMBERSHIP IN THE NCUA CENTRAL LIQUIDITY FACILITY

PART A

Item No.       Instructions/Remarks

4 Enter Your 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. Use a six digit numeric designation: for example, August 10, 1998 would be entered as 08/10/98.

8 Check the appropriate block to indicate insurance status of your 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 credit union as its depository and record the credit union’s account number at that depository.

11(a),(b) On line (a) enter the date and requested data for the most recent month end preceding the date of this application. On line (b) enter the date and requested data of the month end which is 6 months prior to the month in item 11(a).

11(c) Total columns (1), (2), (3), (4), (5) and (6).

11(d) Divide the total at 11(c)(6) by 2, to arrive at the arithmetic average of paid-in and unimpaired capital and surplus for this 6 month period. The amount of your credit union’s initial Facility stock subscription is based upon this average value in accordance with Section 304(c)(1), the CLF portion of Title III of the Credit Union Act (The Act).

12 The capital stock subscription for your credit union is equal to 1/2 of one percentum of the average paid-in and unimpaired capital and surplus from item 11(d) above.

To determine the amount of your credit union’s Facility stock subscription multiply the average paid-in and unimpaired capital and surplus from item 11(d), by .005 and round the resultant answer to the nearest whole dollar. For example, if the value reported in item 11(d) were $25,245.00, the figure to report in item 12 would be computed as follows:

$25,245.00
X .005
126.225

($126.225 rounded to the nearest whole dollar equals $126

If the stock subscription calculated in the above manner results in an answer of less than $50.00, then your credit union’s stock subscription shall be $50.00. This is required by section 305(a) of the Act.

13 Section 305(d) of the Act requires that at least 1/2 of the stock subscription amount must be paid to the Facility. The remainder must be held on call and shall be invested in assets designated by the Facility’s Board. 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 12 by 2. In our foregoing example where the stock subscription was $126, the credit union would be required to enclose with its application $63 ($126 ÷ 2). Checks should be made payable to the “Central Liquidity Facility”.

14 If your credit union is a member of one or more corporate credit unions, list the names of all those corporate credit unions of which your credit union is a member.

PART B

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

3a This section requires that the credit union attach certain supporting documents to the application. The documents requested are those which are routinely prepared at month end by credit unions.

3B If your credit union is state chartered, attach a copy of your credit union’s charter and by-laws.

PART C

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

Prior to submitting this application, the resolutions contained in part C must be adopted by the credit union’s board of directors.

***The CLF may not collect this information, and you are not required to complete this form unless it displays a currently valid control number. Estimated time to complete this form is ½ hour.
APPENDIX C-1
APPLICATION AND AGREEMENTS FOR REGULAR 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.)

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
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<tbody>
<tr>
<td>1.</td>
<td>Credit Union Name (35)</td>
</tr>
<tr>
<td>2.</td>
<td>Street Address (35)</td>
</tr>
<tr>
<td>3.</td>
<td>City (20) State (2) Zip Code (5)</td>
</tr>
<tr>
<td>5.</td>
<td>Contact Person (30)</td>
</tr>
<tr>
<td>6.</td>
<td>Telephone Number (10)</td>
</tr>
<tr>
<td>7.</td>
<td>Date of Application (10)</td>
</tr>
<tr>
<td>9.</td>
<td>Name of Share Insurance Program</td>
</tr>
</tbody>
</table>
| 10.  | Local Depository Information:
|      | a. Depository Name (35) |
|      | b. Street Address (35) |
|      | c. City (20) State (2) Zip Code (5) |
|      | d. ABA Routing Number (9) |
|      | e. Account Number (15) |

11. Computation of six month arithmetic average of paid-in and unimpaired capital and surplus: (Account Numbers obtained from NCUA 5300 Call reports)
Line (a) DATE: ___________________ (Most recent month end figures):  Line (b): DATE: ___________________ (Data for month end six months prior)

<table>
<thead>
<tr>
<th>(1)</th>
<th>(2)</th>
<th>(3)</th>
<th>(4)</th>
<th>(5)</th>
<th>(6)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares - (018)</td>
<td>Other Reserves (658)</td>
<td>Net Gain or (Loss) (602)</td>
<td>Undivided Earnings (940)</td>
<td>Accum. Unrealized Gains/Losses on AFS Securities (945)</td>
<td>Paid-in and Unimpaired Capital and Surplus</td>
</tr>
<tr>
<td>(a)</td>
<td>(b)</td>
<td>(c)</td>
<td>(d)</td>
<td>(e)</td>
<td>(f)</td>
</tr>
</tbody>
</table>

(d) Arithmetic average of paid-in and unimpaired capital and surplus (Item (c) (6) + 2) $ ____________________________

12. Amount of Facility shares (Item 11 (d) x .005) $ ____________________________

13. Amount enclosed with application (Item 12 ÷ 2) $ ____________________________
   (Round to nearest whole number)

14. Membership(s) in Corporate Credit Unions:
   Credit Union NCUA Use Only
   Credit Union NCUA Use Only
   Credit Union NCUA Use Only

IF YOU NEED HELP COMPLETING THIS APPLICATION PLEASE CALL 1-703-518-6428

CLF-8702
Expiration date: 08/31/2019

OMB Control #: 3133-0061

2 of 4

***The CLF may not collect this information, and you are not required to complete this form unless it displays a currently valid control number. Estimated time to complete this form is ½ hour.***
APPENDIX C-1
PART B - MEMBERSHIP AGREEMENTS AND SUPPORTING DOCUMENTS

1. The above named credit union hereby applies for Regular membership in the Central Liquidity Facility (Facility) as provided in Title III of the Federal Credit Union Act, and in consideration of the granting of Regular 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 Regular members by the NCUA Board pursuant thereto.
   b. 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 credit union, and furnish such additional information with respect thereto as the NCUA Board may require.
   c. To permit the NCUA Board or its designee to have access to all records and information concerning the affairs of this credit union related to Facility activity and to furnish such information pertinent thereto that the Board may require.
   d. To maintain records related to Facility activity in conformance with requirements prescribed by the NCUA Board from time to time.

2. I (We) understand that:
   a. The stock subscription represents an investment by this credit union in the Facility.
   b. The paid portion of the stock subscription will be recorded on the credit union's books as an asset.
   c. The unpaid portion of the stock subscription shall be held in cash, deposits in corporate credit unions with remaining maturities of 6 months or less, deposits in federally insured banks and savings and loan associations with remaining maturities of 6 months or less, U.S. Government obligations (of a type authorized for investment by Federal credit unions under 12 U.S.C. 175(7) with remaining maturities of 1 year or less, additional shares in the Facility and such other investments as may be authorized from time to time by the NCUA Board.
   d. The amount of the Facility capital stock subscription shall be adjusted at the close of each calendar year in accordance with an arithmetic average of the unimpaired capital and surplus over a period specified by regulations.
   e. This credit union may withdraw from membership in the Facility subject to the following notification and waiting period:
      (1). A member of the Facility whose required capital stock subscription constitutes less than 5 per centum of such required stock subscriptions outstanding, may withdraw from membership in the Facility six months after notifying the NCUA Board of its intention to do so.
      (2). A member of the Facility whose required capital stock subscription constitutes 5 per centum or more of such required stock subscriptions outstanding, may withdraw from membership in the Facility twenty-four months after notifying the NCUA Board of its intention to do so.
   f. The NCUA Board may terminate our membership in the Facility if, after opportunity for hearing, it determines that we have failed to comply with any provisions of the Central Liquidity Facility Act or regulation issued pursuant thereto.
   g. Dividends will be paid on the paid-in portion of our Facility stock from available earnings at rates to be determined by the NCUA Board.

3. 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
      (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 copy of our credit union's charter and bylaws (not required for Federal credit unions)
We, the undersigned, certify to the correctness of the information submitted. In support of this application we submit the Schedules described below:

<table>
<thead>
<tr>
<th>Schedule No.</th>
<th>Title</th>
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</table>

(Signature)  Chief Elected Official

(Print or Type Officers Name)

(Signature)  Treasurer

(Print or Type Treasurer'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 Regular 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 REGULAR 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)
APPENDIX C-2

INSTRUCTIONS FOR COMPLETING THE NCUA CENTRAL LIQUIDITY FACILITY REPAYMENT, SECURITY AND CREDIT REPORTING AGREEMENT FOR REGULAR MEMBERS
CLF-8703

In order to eliminate the need to sign documents each time an advance is made, the Central Liquidity Facility (Facility) requires each member to sign a repayment, security and credit reporting agreement governing all advances by the Facility.

The enclosed agreement includes a promise to repay all advances, the security agreement, and the other loan terms which are known in advance. Other more specific terms, such as the amount, interest rate, maturity and the schedule of payments will be disclosed in a confirmation that will be sent to the borrowing credit union each time an advance is made. The agreement also includes a credit reporting agreement which establishes reporting requirements to enable the Facility to obtain information concerning the status of its advances.

To properly complete the agreement, type or print the data requested at the top of page one and at the bottom of the last page. For the line designated "Charter/Insurance Certificate Number" on page one; enter your 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 NCUSIF.

The Chief Elected Official and the Treasurer should sign on the lines provided on the last page. Return a original executed copy in the pre-addressed envelope. Retain a copy for the credit union's files.

***The CLF may not collect this information, and you are not required to complete this form unless it displays a currently valid control number. Estimated time to complete this form is 3 hours.
PARTIES

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

(2) CLF Rules and regulations. All advances of Facility funds to the Regular member are subject to the terms and conditions of this agreement and to 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 Regular member 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 Regular member, the Facility shall issue a confirmation of credit (hereinafter the "confirmation") which shall be sent to the Regular member. 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 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 types of liquidity needs for which the Facility funds are advanced (i.e., short-term adjustment credit, seasonal credit, or protracted adjustment credit);
(ix) the security given for the advance.

The confirmation may also specify the manner in which the Regular member must pay the Facility on 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 Regular member.

(4) Loan application; use of funds. The Regular member's application for a Facility advance must be filed on a Facility-approved application form, or pursuant to any other method approved by the Facility. Each advance of Facility funds shall be used by the Regular member solely for the liquidity needs for which funds were advanced, as specified in the confirmation issued by the Facility in connection with the advance. If funds were previously borrowed by the Regular member from a party other than the Facility to meet the liquidity needs for which Facility funds were advanced, the advance of Facility funds may be used to repay the borrowed funds.

(5) Repayment obligation. When the Regular member receives an advance of Facility funds, a repayment obligation is created (herein a "repayment obligation created hereunder") whereby the Regular member, 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 plus unpaid interest from the date of the advance through 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 amount due on the maturity date or any principal repayment date or interest repayment 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 payment charge equal to 5% of the unpaid balance of the principal amount due on such date, plus

(c) interest after such date on the unpaid balance of the principal amount due on such date.

As used herein, unless the context otherwise requires, the date and amount of the advance, the interest rate, the principal repayment and interest payment dates, the principal amount due on each such principal repayment date, 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. Interest shall be determined hereunder as follows,
using the interest rate specified as such in the confirmation: commencing on the date of the advance, 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 accrued interest through such date less the portion of such accrued interest that has been paid prior to such date. The Regular member may make a prepayment in any amount at any time. Each payment and each prepayment shall be applied first to any unpaid late payment charge, then to unpaid interest through the date of the payment or prepayment, and then to the unpaid balance of the amount of the advance. 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 date shall be reduced by an amount equal to the reduction in the unpaid balance of the amount of the advance. The Facility may waive any part or all of the interest or late payment charge. If the amount owed to the Facility on all repayment obligations created hereunder become immediately due and payable under the terms of this agreement, the maturity date, as used herein, is the date such amounts become immediately due and payable or the date specified in the confirmation as the maturity date, whichever occurred first.

The Regular member may make a prepayment in any amount at any time provided, however, that the Facility shall impose on any such prepayment, a prepayment penalty equivalent to any resultant prepayment penalty or cost incurred by the Facility.

SECURITY

(6) Collateral. To secure the repayment obligation created by an advance of funds pursuant to this agreement, the regular member grants the Facility a security interest (the "collateral") as set forth below:

(i) a first priority security interest in the following described assets of the regular member having a net book value of at least 110% of the funds advanced, unless the advance is guaranteed by the national Credit Union Share Insurance Fund (NCUSIF): __________________________; OR

(ii) a security interest in all assets of the regular member, including but not limited to:

(a) all notes, instruments, and other monetary obligations (written or unwritten) which evidence or represent right of the Regular member to the payment or repayment of money;
(b) all chattel paper, as defined in the Uniform Commercial Code;
(c) all securities (whether or not represented by instruments), including shares in the capital stock of the Facility;
(d) all demand, time savings, passbook and loan accounts, including share accounts, maintained with a bank, savings and loan association, credit union or like organization;
(e) money, as defined in the Uniform Commercial Code;
(f) all general intangibles, as defined in the Uniform Commercial Code; and

(g) all proceeds of all such notes, instruments, monetary obligations, chattel paper, securities, accounts, money and general intangibles.

(7) 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, either by filing or by taking or retaining possession thereof. If perfection is by filing, the Regular member shall sign a financing statement and such other papers as may be appropriate for filing and shall pay all necessary filing fees. If perfection is by taking possession, the Regular member shall take such action as may be necessary to transfer possession to the Facility, including delivery to the Facility or its designee at the expense of the Regular member. The Facility may subordinate or terminate its security interest in any part of all of the collateral subject to such terms and conditions as the Facility may impose.

(8) Third-party security interest. The Regular member may not pledge or grant a security interest in any asset in which a security interest is granted to the Facility under this agreement if, as a result, the net book value of the collateral would fall below 110% of the amount owed. The Facility may at any time further restrict or prohibit the pledging or granting of security interests in the collateral or the borrowing of amounts that are secured by any pledge or security interest. Except as stated in this paragraph, or as further restricted or prohibited by the Facility, the Regular member may at any time pledge or grant security interests in the collateral to parties other than the Facility, including corporate credit unions. The Regular member must report such security interests to the Facility as follows: Each application of the Regular member for Facility advance shall show the total amount borrowed by the Regular member from sources other than the Facility and shall identify the types of assets, if any, which the Regular member has pledged or subjected to a security interest in order to secure repayment of the amounts borrowed. If there is an increase in the total amount borrowed from other sources, as shown in the application or any subsequent report, the Regular member shall report the increase to the Facility within five business days after the increase occurs. The report shall show the total amount currently borrowed from other sources (including the increase) and shall identify the types of assets, if any which the Regular member has pledged or subjected to a security interest in order to secure repayment of the amounts borrowed. A report of the increase is not required if the Regular member does not owe any amount to the Facility on any repayment obligation created hereunder.

(9) Acceleration and default. 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 Regular member to perform any of its obligations under this agreement, including failure to pay the amount due on any maturity date, principal repayment date or interest repayment under any repayment obligation created hereunder; or
(ii) the failure of the Regular member to pay any other obligation to the Facility when due; or
(iii) the failure to comply with the terms of any undertaking, statement or representation made
shall be paid or returned to the Regular member. If there is a deficiency, the Regular member shall be liable for the deficiency. If the Facility is indebted to the Regular member, 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

(11) Required reports. The Regular member shall file such reports and provide such information as may be required by the Facility from time to time.

CONSTRUCTION AND MODIFICATION

(12) 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, and the terms used in such Code shall have the same meaning when used in this agreement. 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 otherwise requires, 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.

(13) 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 become a part of this agreement as of 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.

(14) Communication. Unless otherwise directed by the facility, all applications, reports, notifications, and other communications from the Regular member to the Facility shall be filed with a Facility lending officer.

General intangibles are any personal property other than goods, accounts, chattel paper, documents instruments or money. Examples of general intangibles are the right to receive payment of a loan not evidenced by an instrument or chattel paper, rights to performance, and business goodwill.