

APPLICATION AND AGREEMENTS FOR INSURANCE OF ACCOUNTS

Date: _____

TO: The National Credit Union Administration Board (Board)

The proposed _____ Federal Credit Union

(Street Address)_____
(City)

(State)

(Zip Code)

applies for insurance of its accounts as provided in Title II of the Federal Credit Union Act, and in consideration of the granting of insurance, hereby agrees:

1. To pay the reasonable cost of such examinations as the Board may deem necessary in connection with determining the eligibility of the application for insurance.
2. To permit and pay the reasonable cost of such examinations as in the judgment of the Board may from time to time be necessary for the protection of the fund and other insured credit unions.
3. To permit the Board to have access to any information or report with respect to any examination made by or for any public regulatory authority and furnish such additional information with respect thereto as the Board may require.
4. To provide protection and indemnity against burglary, defalcation, and other similar insurable losses, of the type, in the form, and in an amount at least equal to that required by the laws under which the credit union is organized and operates.
5. To maintain such special reserves as the Board, by regulation or in special cases, may require for protecting the interest of members.
6. Not to issue or have outstanding any account or security the form of which, by regulation or in special cases, has not been approved by the Board.
7. To pay and maintain the capitalization deposit required by Title II of the Federal Credit Union Act.
8. To pay the premium charges for insurance imposed by Title II of the Federal Credit Union Act.