

TRIBAL MEMBERSHIP DISTRIBUTION LOAN PROGRAM
Tulalip Tribes

PROMISSORY NOTE

Principal Amount: _____ **Interest Rate: Nine Percent (9%)** **Note Date:** _____

INTRODUCTION

For value received, I _____ also known as Tulalip Tribal Member T- _____ (“Borrower”), located at _____ (provide physical and mailing address, if different) promises to pay to the Tulalip Tribes of Washington (“Holder”) located at 6406 Marine Drive, Tulalip, WA 98271, the sum of _____ (\$) (“Loan Amount”) from the date hereon for a loan term of twenty-two months (22 months), with simple interest thereon at the rate of Nine Percent (9%) until the loan principal, interest and any applicable fees identified in the note are paid in full.

SECURITY

- I acknowledge that this note is secured by my monthly Tribal Membership Distribution (see Payments). I hereby pledge my distribution to secure the debt owed by me to the Holder under this Promissory Note, which Holder may execute without further notice to me in the event of my default (_____ Borrower Initial).
- I acknowledge that along with this note I am executing a Financing Statement pledging the security interest in the my Tribal Membership Distribution defined above and that the Financing Statement will be recorded at the Tulalip Tribes Court until the debt associated with the promissory note is paid in full. (_____ Borrower Initial)

PAYMENTS

I acknowledge a minimum monthly payment of \$_____ per month which I authorize to be deducted monthly from my Tribal Membership Distribution. I also acknowledge that I may elect to pay more than the minimum monthly payment required by this note without prepayment penalty and that any payment overages will be applied in the following priority: interest due at the time of payment, applicable fees identified in this promissory note (i.e.: late / legal), and then principal reduction until the loan is paid in full.

(CHOOSE ONE: SELECT ONE OF TWO OPTIONS PAYMENT OPTIONS - TRIBAL MEMBER DEDUCTION OR PAYROLL DEDUCTION). Check and initial at end of option selected.

TRIBAL MEMBERSHIP DEDUCTION: I authorize the Finance Department of the Tulalip government to deduct \$_____ per month from my _____ Tribal Membership Distribution account (INSERT ONE: Per Capita / Senior Support / Elder Support or Disability Support) until the loan is paid in full.

I understand the requested monthly deduction will continue even in the event that my Tribal Membership Distribution status changes (i.e.: from “Disability Support” to “Senior Support”) until the balance of my loan is paid in full. I understand that at any time, with 30 days’ notice to Finance but no more than two times per year, I can amend the amount of my Per Capita deductions as long as it does not go below \$_____ per month and the loan is paid in full within twenty-two months (22) from initial disbursement. (_____, **Borrower Initials, this is deduction option is selected**).

PAYROLL DEDUCTIONS: I authorize the following payroll deduction: \$_____ per month until the loan is paid in full. I understand and authorize Finance, in the event of employment separation, to automatically deduct the monthly payments due on this note from my Tribal Member Distribution until the loan is paid in full. (_____, **Borrower Initials, this is deduction option is selected**).

Borrower to indicate employer by checking applicable entity below:

- Tulalip Tribes Government
- Tulalip Gaming Organization
- Quil Ceda Village
- Pharmacy
- Salish Networks

I acknowledge that payments on this note are due on the 1st day of each month, with the first payment due the second month from the date of loan disbursement.

I acknowledge that it is my responsibility to confirm that the correct monthly payments are being deducted from my Tribal Membership Distribution (or payroll, as applicable) and applied to my loan balance each month. I will notify the Finance Department immediately, no more than three business days upon discovery, if payments are not correctly deducted as instructed in this promissory note and any other related loan documentation.

I understand that this note is due upon my death, or can be assumed by my surviving tribal spouse, and obligate my estate to the repayment of this debt prior to any distributions to heirs (_____ **Borrower Initials**).

INTEREST

The interest rate of this note hereunder shall be a rate of nine percent (9%) simple interest, calculated from the loan funding date through loan payoff.

DEFAULT

- 1) If any installment is not paid, when the installment becomes due, the whole sum of the loan including both principal and interest with any applicable fees, are due and payable at once without further notice.
- 2) A Notice of Default will be issued at such time that payments are 60 days outstanding per this promissory note and the Borrower will have 30 days to cure the default.
- 3) Upon issuance of a Notice of Default, late fees of \$20 per month will be assessed to the loan until the default is cured.
- 4) In the event of default, Holder has no further obligations to Borrower and may take action without further notice.
- 5) If this loan is defaulted in accordance to the terms specified above the Tulalip Tribes shall be entitled to the Borrowers' per capita, consistent with approved law and policies, and applicable limits until all outstanding principal, fees and interest are paid in full.

GOVERNING LAW

All disputes shall be resolved exclusively according to Tulalip Tribal Law and heard by the Tulalip Tribal Court. Nothing in this agreement shall constitute a waiver of sovereign immunity of the Tulalip Tribes. Borrower shall pay all costs incurred by Holder in collecting sums due under this Note after a default, including reasonable attorneys' fees, costs, and related late fees, whether or not suit is brought. If Borrower or Holder sues to enforce this Note or to obtain a declaration of its rights, the prevailing party in any such proceeding shall be entitled to recover its reasonable attorneys' fees and costs incurred in the proceeding (including those incurred in any bankruptcy proceeding or appeal) from the non-prevailing party.

ENTIRE AGREEMENT

The parties agree that this note and identified Exhibits represent the entire agreement between the parties.

NO IMPLIED WAIVER

If Holder allows the borrower to break or ignore an obligation the Holder does not waive any future right to require those or any other obligations to be fulfilled.

SEVERABILITY

If any part, or parts, or the application of any part of this note is held invalid, such holding shall not affect the validity of the remaining parts of this note.

POWER OF ATTORNEY NOT AUTHORIZED

The party executing this promissory note is the Tulalip Tribes member obligated to repay the debt, the use of a Power of Attorney is not allowed by the Membership Loan Program.

Prior to signing this Promissory Note, I have read and agree to all the conditions and terms mentioned above, and I understand that the Tulalip Tribes Reserves the right to garnish the full allowable amount to pay off the outstanding debt including but not limited to all principal, and interest.

I acknowledge that I have received a completed copy of this Promissory Note.

Borrower's Signature

Date

Print Name

Date

Tribal Identification Number: T-

NOTARIZED SIGNATURE REQUIRED ONLY WHEN MAILING IN APPLICATION

State of Washington
County of Snohomish

Signed or attested before me on _____, 2020 by

_____ Tribal Identification Number.

(Seal or stamp)

Print Notary Name _____

My appointment expires _____



For Official use only:
BOD Approval date and Resolution or Directive #
Loan ID #:
Customer Number
Address:

Mailing Address if different:

Beginning Balance
Interest Rate:
Loan Type: Fixed
Period type: Month
Number of Periods: 60
Payment Amount:
AR Code:
Start Date: