

UNIT C

DEPARTMENT OF LOANS

4034.22
AUG 10 1932
PER

POLICY LOAN AGREEMENT

Pursuant to the provisions of Policy No. 7668 400 issued by the **New York Life Insurance Company** on the life of Dana A. Dorsey, said Company has this day advanced to the undersigned as a loan, and the undersigned have this day received from said Company, the sum of Four thousand thirty four and 22/100 - - - - Dollars (\$ 4034.22) upon the security of the value of said policy, which said loan with interest thereon is an indebtedness against and a lien upon said policy.

In Consideration of the premises the undersigned hereby jointly and severally agree with said Company as follows:

1. To pay said Company on the next anniversary of said policy, interest on said loan at the rate of six per cent. per annum from this date to said anniversary, and annually thereafter on each anniversary of said policy. If interest is not paid on the date when due, it shall be added to the principal and bear interest at the same rate; and the undersigned agree to make and deliver to said Company at any time and from time to time such other and further written agreement or agreements, if any, as said Company may demand of them for the purpose of giving effect to this paragraph.

2. That the sum so advanced shall become due and payable either—

(a) If there is default in the payment of any premium on said policy, in which event the sum so due and payable with interest, shall, without demand or notice of any kind, every demand and notice being hereby waived, be deducted in the manner provided in said policy, and thereupon said indebtedness shall be deemed fully paid and satisfied; or

(b) On the maturity of the policy as a death claim or an endowment, or on the surrender of the policy for a cash value before default in the payment of premium. In any such event the amount so due and payable shall be deducted from the sum to be paid or allowed under the policy.

3. Whenever the total indebtedness to the Company on said policy, however evidenced, shall equal its Cash Surrender Value, then in the event of failure to pay interest thereon, said Company shall mail to the last known address of the insured, and of the assignee of record at the Home Office of the Company, if any, a notice that the total indebtedness to the Company on said policy equals its Cash Surrender Value, and thereupon said policy shall one month after the mailing of said notice by the Company, and without any other or further notice or action of any kind, be void and of no effect, unless said defaulted interest shall be paid within said one month after the mailing of said notice, and whenever said policy so becomes void and of no effect all said indebtedness to the Company shall be deemed fully paid and satisfied.

4. In consideration of said Company waiving the deposit of said policy with it, the undersigned hereby agree that its rights shall in no manner whatever be prejudiced by such waiver.

In Witness Whereof, the said parties hereto have hereunto set their hands and affixed their seals this 5 day of Aug; 1932

Signed and sealed in presence of

Alonza Stein
(Witness)

(Witness)

(Witness)

Dana A. Dorsey (L. S.)
Insured

(L. S.)
Beneficiary

(L. S.)
Assignee (if any)

N. B.—Signatures should be written as the names appear in the policy or any assignment of it.

2808-C, April, 1930
C. A. D.
Subsequent to Feb., 1913

6%

PRINTED BY NEW YORK LIFE INS. CO., NEW YORK CITY

YOU MAY REPAY THIS LOAN, EITHER IN WHOLE OR BY INSTALMENTS, WITH ACCRUED INTEREST THEREON, AT ANY TIME BEFORE DEFAULT IN PAYMENT OF ANY PREMIUM OR WITHIN THE GRACE PERIOD.

(OVER)

Branch Office
Cashier
Bonded Clerk
Dated
8-10-32
65/32 (on due 8/5/32)
4-5-32
P.L. Interest paid to
Outstanding Loan or Lien Note \$ 3654.32
Any payment in suspense? \$ 25.00 on 8/7/32

REPAYMENT OF LOANS

This loan may be repaid at any time before default in payment of any premium or within the grace period.

However, if you do not wish to repay it in full at one time, you may pay it in instalments.

Each instalment paid on your loan reduces the amount of interest you are obliged to pay.

Why not plan to repay this loan by regular instalments, — say a payment on it every few months.

If you wish any further information, — please write either to the Home Office of the Company, or to the Branch Office through which your premiums are collected.

When repaying this loan in full **BE SURE TO SEND THE POLICY** with your remittance so that the loan endorsement thereon may be annulled.

If you make an instalment payment **SEND THIS AGREEMENT** with your remittance that the reduction of the loan may be endorsed thereon.

DON'T ALWAYS CARRY A MORTGAGE ON YOUR LIFE INSURANCE

NOTE: Ask our Cashier about the Loan Insurance privilege which the Company offers you if you are insurable, and which would automatically pay off your loan in event of death, leaving your full insurance intact.



The Loan covered by the within Agreement has been reduced in amount to _____ Dollars

from _____

Vice-President.

The Loan covered by the within Agreement has been reduced in amount to _____ Dollars

from _____

Vice-President.

The Loan covered by the within Agreement has been reduced in amount to _____ Dollars

from _____

Vice-President.

The Loan covered by the within Agreement has been reduced in amount to _____ Dollars

from _____

Vice-President.