

HETER ISKA CONTRACT

By resolution adopted by the management of the International Financial Enterprise Bank, Inc. ("Bank"), we the undersigned hereby obligate the Bank, regarding all Bank transactions (including but not limited to, transactions with individuals or companies that lend funds to the Bank, or individual or companies that borrow funds from the Bank, in all forms of credit or deposits, including any loans, deposits, advances, guarantees, mortgages, savings, issuance of shares, or any other transaction that may in any way violate any law of Ribbis, those funds advanced shall be in the hands of the recipient or obligor ("Recipient") as an Iska as enacted by Chazal ("Iska"), subject to the conditions listed herein. This shall apply even if Bank documents refer to these transactions as loans or with similar terminology.

The Recipient shall manage the funds as a Pekadon Iska, Ninety-Five percent of the profits shall belong to the Investor, and Five percent shall belong to the Recipient, in consideration for his efforts in managing this Iska. The Recipient shall be liable for the theft or loss of said funds only as a guardian.

The Recipient shall transfer a share, equal in value to the funds received, of his halachically permissible assets and businesses, to the Investor. The Recipient shall manage said assets and businesses on behalf of the Investor. Even if the funds were advanced for a specific purpose, and regardless of the conditions stated in bank documents, the Recipient shall invest the funds received in all of his assets and investments in the manner most beneficial for this Iska. If the Recipient deems it beneficial for the Investor, Recipient may transfer the investments to assets or businesses that the Recipient may acquire at a future date.

The Recipient is obligated to prove, in the manner enacted by Maharam, that he managed and invested the Iska in a trustworthy and appropriate manner. The Recipient shall not be believed on any claim of a loss of principal unless verified by two valid and trustworthy witnesses acceptable by Orthodox Jewish Law. Similarly, the Recipient shall not be believed on any claim regarding profits or lack of profits, unless he makes a severe oath in accordance with Orthodox Jewish Law, or unless the claim is verified by two valid and trustworthy witnesses acceptable by Orthodox Jewish Law. It is agreed that the Recipient hereby waives his right to choose a Bais Din; rather the Bank shall have the exclusive right to choose the place and forum of adjudication, provided that it is an established Bais Din.

Regardless of the above agreements regarding the allocation of profits and losses, it is agreed that if the Recipient returns the entire principal of this Iska to the Investor, and, in addition, pays to the Investor the amounts called for by all contracts, notes, and agreements between the Investor and the Recipient, including but not limited to, interest, one time charges or bonuses, points, penalties, benefits, and index charges, as per the schedule of said agreements, and retains the Investor for any services as agreed to between the parties, and in addition, allows the Investor to terminate the Iska by 'selling' the note to a party not subject to the Laws of Ribbis, and taking the proceeds in satisfaction of their share of the Iska and their efforts in procuring said 'purchaser,' then the Recipient shall be relieved of his obligation to provide any verification concerning this Iska, and any additional profits shall belong solely to the Recipient.

Any payments made that are not justified by this Iska agreement shall reduce the principal balance of this Iska. However, the payments made to avoid providing the above-mentioned verification shall remain consistent with the amounts described in various agreements or contracts between the Parties.

The Bank may obtain funding from parties not subject to the Laws of Ribbis via the sale or assignment of the Loan Documents or a portion thereof. Provided there is no Iska loss prior to said sale, the funds shall be deemed to have been received on behalf of the Recipient, and consequently the Iska shall be considered redeemed by the Recipient, and this Iska agreement heretofore will have no effect, and Recipient shall be obligated to the purchaser or assignee pursuant to the terms and conditions specified in the Loan Documents, including being obligated to pay all amounts owed under such Loan Documents.

This resolution and obligation is binding like any other bylaw of the Bank. No manager or teller shall be authorized to lend or borrow, to obligate (the Bank), or to accept an obligation, in a manner that violates or may violate Ribbis or Avak Ribbis.

This is because in accordance with the above resolution, the Bank will not engage in any monetary transactions that are not consistent with Torah and the Rabbinic enactments, and anyone dealing with the Bank does business according to its rules, which requires transactions to be in accordance with this Heter Iska.

From the day this document is executed by the Bank, all transactions shall be exclusively according to the terms of this Heter Iska. This document shall override any other agreements, even those that do not reference this document. Any mention of loans or interest shall be interpreted as an Iska and to payments mentioned above. This declaration is legally binding, even in the event that one of the parties was unaware of its existence.

This was all done with a true admission and with a Kinyan Suddar before a Bais Din Chashuv, in a manner that is not an Asmachta, and not in the manner of Tofsay Shtara. This was all done with a Kinyan in the manner that is most effective. It is agreed that any doubt that may arise regarding the interpretation of this document shall be construed in a manner that will uphold this document. In order to give enforceability and strength to all that is stated above, we are recording this agreement, and publicizing before the entire community our enactment and this resolution.

The following signature, as authorized by the management of the Bank, is to confirm and to effect a Kinyan on this agreement, here in San Juan, Puerto Rico on September 29, 2020.

By: Tracy Berriman
Tracy Berriman, President