msufcu
MSU FEDERAL CREDIT UNION

Name: _____

Account Number: _____

Loans 517-333-2222 • Toll-Free 800-678-6967
Toll-Free Fax 866-374-2123
www.msufcu.org

MULTI-FEATURED LOAN AGREEMENT AND SECURITY AGREEMENT

IN THIS AGREEMENT, THE WORDS "I," "ME," "MY," AND "MINE" WILL MEAN ALL PERSONS WHO COMPLETED A "CREDIT APPLICATION FOR ALL CREDIT," ENDORSED THE LOAN PROCEEDS CHECK, OR MADE USE OF THE LOAN PROCEEDS. THE WORDS "YOU," "YOUR," "YOURS," AND "CREDIT UNION" WILL MEAN THE MICHIGAN STATE UNIVERSITY FEDERAL CREDIT UNION.

I agree to this Multi-Featured Loan Agreement and Security Agreement ("Agreement"), and any future amendments thereto, and promise to pay you all sums advanced under this Agreement, plus Interest Charges and fees including but not limited to late fees, repossession fees, and other collection fees including reasonable attorney's fees, insurance fees, Debt Protection fee, and GAP fee.

I agree that the credit arrangement created by this Agreement is subject to the terms and conditions of the Membership and Account Agreement, which are incorporated herein by reference, and applies to all loans the Credit Union may advance in the future to the signers below except: (1) indirect vehicle loans I arrange through a dealer (which are not advanced by a Credit Union check payable to the dealer and/or me, or by a deposit into my Credit Union account); (2) credit cards; (3) loans secured by a mortgage of real property; (4) private student loans; and (5) other loans that the Credit Union specifically informs me are governed by a separate agreement.

I understand and agree that my signature on this Agreement does not obligate me to repay any sums advanced under this Agreement (the "Loaned Money") or bind me to the terms of this Agreement unless and until Loaned Money is disbursed by You into an account, or disbursed by You via mailed check as of the date placed in the care of a delivery service.

MULTI-FEATURED LOAN AGREEMENT

1. ADVANCES

You will make one or more loan advances to me. Advances shall be made at my request by means of check, loan draft, electronic transfer, deposit to my account(s), or deposit to other account(s) designated by me.

2. CREDIT LIMITS

Advances against my Instant Cash Loan will at no time exceed, in total, my credit limit. Advances on secured loans will depend on the value of security offered at the time of each advance.

3. PAYMENTS

The following is true for Instant Cash Loans but is not true for installment loans. The minimum monthly payment on all Instant Cash Loan Advances is 3% of the balance outstanding after each advance, but at no time will the minimum payment be less than $20.00. The minimum monthly payment will be increased by any balance outstanding in excess of my credit limit. If I send an amount greater than my minimum monthly payment, you will automatically apply the additional funds to any outstanding balance.

The following is true for installment loans but is not true for Instant Cash Loans. The minimum monthly payment and the due date will be set and disclosed to me at the time each advance is made on the Loan Advance Request Voucher. The payment amount will not change until a subsequent advance is taken or I fail to keep my agreement. If I send an amount greater than my minimum monthly payment, you will automatically advance my next payment due date by the number of whole monthly payments satisfied by the extra funds. Any remaining extra funds will be applied as described in the next paragraph.

The following is true for Instant Cash Loans and installment loans. Each payment is applied first to unpaid fees then to the accrued interest due on the loan and the remaining amount is applied to the principal balance. Unless all accrued interest has been paid, principal only payments are not available. Payments cannot be applied to future interest because interest accrues under the formula disclosed below under "Computation of Interest Charge." I may prepay the credit balance in full or in part at any time without penalty. Any payment that (A) delays or (B) accelerates the reduction of my loan balance will (A) increase or (B) decrease the total interest cost of my loan. I understand the installment loans are simple interest loans and if I do not make payments exactly as scheduled on the applicable Loan Advance Request Voucher (or if I have late fees or other fees added to the unpaid principal balance), my final payment may be more or less than the amount of the final payment that is disclosed. I further understand and agree that I may need to make additional payments, beyond the final scheduled payment, of the scheduled amount until the loan is fully paid.

I understand that payments by preauthorized electronic fund transfer are NOT a condition of this loan. If the payment by preauthorized electronic funds transfer is not received in time to make a loan payment, or if the payment by preauthorized electronic funds transfer is insufficient to make a full payment, I understand that I will be in default under this Agreement, and it is MY RESPONSIBILITY to make the loan payment each month when payment is due. I understand that late payments, missed payments, or other defaults on my loan may be reflected in my credit report.

4. COMPUTATION OF INTEREST CHARGE

The Credit Union uses the daily balance method (including new transactions) to calculate Interest Charges. The Interest Charge for a day is calculated using the following formula: unpaid principal balance multiplied by the decimal APR (for example, 0.1199 if the APR is 11.99%) divided by 365. This formula demonstrates how the unpaid principal balance for each day is multiplied by the Daily Periodic Rate to determine the Interest Charge for that day. The sum of daily Interest Charges is the total Interest Charge I will pay. The unpaid principal balance is the balance which is owed at the close of business after all transactions, including payments and new borrowings, have been entered. Interest Charges will be imposed from the date of advance or disbursement. There is no grace period before interest accrues. For example, assume an APR of 11.99% and an unpaid principal balance that is $1,000.00 every day from day 1 to day 31. If an on-time payment is made on day 31, the total Interest Charge will be calculated as follows: $1,000.00 x (0.1199 / 365) x 30 days = $9.85.

Interest Charges on Instant Cash Loan Advances will be computed at the Daily Periodic Rate calculated by the Credit Union and in effect on the date of each advance, which may be different than the rate applicable to another advance. The Interest Charges on all other loan advances will be computed at the Daily Periodic Rate disclosed on the applicable Loan Advance Request Voucher. For Instant Cash Loans, the Credit Union reserves the right to increase the APR on outstanding advances and I agree the Credit Union will provide me advanced notice of any such increase as required by applicable law.

5. DEBT PROTECTION

Debt Protection is not required as a condition of credit. If I choose voluntary Debt Protection, the fees for such coverage will be added to my outstanding balance. If I do not make any payment when due, you may at your option, cancel such coverage. You may also have the option of paying the monthly fees and adding them to my outstanding balance where they will be subject to the Daily Periodic Rate disclosed.

KEEP THIS COPY FOR YOUR RECORDS

Name: _____

Account Number: _____

MULTI-FEATURED LOAN AGREEMENT (CONT'D)

6. LATE CHARGES

If any loan payment is received seven (7) or more days past the due date, I agree to pay a late charge of **$25.00**. In any event, interest will continue to accrue as described in section 4 (Computation of Interest Charge).

7. OTHER CHARGES

I understand an overdraft notification fee, currently **$5.00** and subject to amendment from time to time, applies when I receive a paper notice of an overdraft transfer of funds from my Instant Cash Loan. I understand the amount of the current fee is listed on the Fee Schedule. I further understand and agree that I may receive electronic notices, at no cost, by following your procedures to enroll in electronic notices for overdraft transfers of funds from my Instant Cash Loan.

8. DEFAULT

I will be in default if I fail to make any payment when due, fail to keep or perform any promise made to you or agreement with you, if any information I have furnished proves to have been false, if I die, become insolvent or a bankruptcy case is filed, or if a third party tries by legal process to take any of my property or money. If I am in default then you may, at your option, and without notice to me, declare the amount due under this Agreement to be immediately due and payable. I must pay to you at that time the total unpaid balance, as well as the Interest Charges to date. I further agree to pay your costs of collection, including reasonable attorney's fees. The Interest Charges as described in paragraph 4 of this Agreement shall accrue and shall be payable before and after any breach of the Agreement.

9. SPECIAL DEFAULT RATE

I understand and agree that my failure, or the failure of a third party, to properly secure or to cooperate with you to properly secure a first priority security interest in collateral I have pledged, or which a third party has pledged for my benefit, for an advance under this Agreement within twenty (20) days of such advance shall result in an **ANNUAL PERCENTAGE RATE** of **18%** being charged to the total outstanding balance and the minimum monthly payment increased to amortize the loan, using the 18% APR, to ensure payment in full by the date of the final payment disclosed on the Loan Advance Request Voucher. In the event I, or a third party, subsequently produce evidence acceptable to you that a lien has been placed providing the Credit Union with a first priority security interest in the collateral pledged for the advance you will reinstate the initial Annual Percentage Rate and original payment (or, at the Credit Union's discretion, a revised payment to ensure payment in full by the date of the final payment disclosed on the Loan Advance Request Voucher).

10. BORROWER RESPONSIBILITY

I promise to notify you of any change in my name, address, or employment. I promise not to apply to anyone for a loan or to request an advance under an existing credit line if I know there is a reasonable probability that I will be unable to repay my obligation according to the terms of this Agreement. I promise to inform you of any new information which relates to my ability to repay my obligation. I promise not to submit false or inaccurate information or willfully conceal information regarding my credit worthiness, credit standing, or credit capacity. I understand that I am responsible for paying any remaining balance owed on a loan after a payment from casualty insurance and/or GAP has been applied.

11. GENERAL PLEDGE OF SHARES

I pledge my shares and dividends in the Credit Union as security for every advance under this Agreement. In case I default, you may apply these shares and dividends to the payment of all sums due at the time of default, including costs of collection and reasonable attorney's fees. However, I retain full access to any and all shares on deposit prior to an event of default, unless such shares on deposit are not accessible according to a separate agreement. Notwithstanding the above, no lien or right to impress a lien on shares and dividends shall apply to any of my shares which may be held in an Individual Retirement Account (IRA), Health Savings Account (HSA), Coverdell Education Savings Account (CESA), or any other account that would lose special tax treatment under state or federal law if given as security.

12. TERMINATION

I understand that you may terminate this Agreement under any of the following conditions: (1) Upon adverse re-evaluation of my credit worthiness; (2) If I default or otherwise fail to meet the terms of this Agreement; or (3) At my option, or your option, with good cause and upon written notice. I understand that termination will not affect my obligation to pay the outstanding balance incurred prior to the effective date of the termination and interest will continue to accrue until fully paid. I also understand that termination will not affect your rights as set forth in section 8 (Default).

13. ACCOUNT OVERDRAFT AUTHORIZATION

The account(s), including checking accounts, mentioned in this section may also be governed by another agreement between you and me. If this Agreement conflicts with any of the provisions governing the account, the provisions of this Agreement shall control. If I have a savings, checking, or money market account with you, I agree that whenever I (or anyone authorized to conduct transactions on my account) authorize a transaction which when posted to my account exceeds the available balance in the account by one cent or more, the transaction shall constitute a request for an advance against my Instant Cash Loan in increments of $100.00 sufficient to permit the Credit Union to pay such transaction. Any advances so made shall be subjected to the terms of this Agreement. The amount of any advance approved by you shall be credited to my account as a deposit unless a different means of advance is requested. These provisions apply should I overdraw my account by means of a check, an Automated Teller Machine, debit card, ACH, bill pay, other electronic means (including through ComputerLine, Mobile App, or Member2Member), or any other permitted withdrawal or transfer from my account. I understand and agree deposits to my account made after a loan advance are not automatically credited back to my loan and that I remain responsible for making payments.

14. ADDITIONAL PROVISIONS

1. I agree to provide you with a current financial statement if you so request and understand that no advance will be made until you have reviewed that financial statement.
2. Each provision of this Agreement must be considered as part of the total Agreement, and cannot in anyway be severed from it. However, I also agree that should any part of this Agreement be found invalid, it will in no way affect the remainder of this Agreement.
3. I acknowledge that I have received a copy of this Agreement and that I have fully read and understand all its terms and conditions.
4. I agree that you may change any term or condition of this Agreement at any time, and that you will provide me with written notice of that change as required by law.

15. SECURITY AGREEMENT

1. I hereby grant to you a security interest according to the provisions of the Uniform Commercial Code in any property given as collateral under this Agreement as described on my Loan Advance Request Voucher or Account-Opening Disclosure Statement, and any proceeds therefrom and insurance proceeds related thereto. Unless it is household goods, as that term is defined in the Federal Trade Commission's Credit Practices Rule (despite the fact that the Credit Union is not subject to such rule), or real estate that is my primary residence, this collateral also secures any other obligations I owe to you, regardless when such obligations are or were incurred. In addition, unless it is household goods, as that term is defined in the Federal Trade Commission's Credit Practices Rule, or real estate that is my primary residence, any property securing other loans I have with you will also secure advances made under this Agreement.
2. The collateral will be kept at the current address within the United States shown on my application and I will not change the location of, sell, or transfer the collateral unless I have your prior written consent.
3. I promise that I own the collateral and that no one else has any interest in it or claim against it. I agree not to sell or lease the collateral or to give it as collateral to anyone until the balance secured by the collateral has been paid.
4. I will pay all taxes, assessments, and liens against or attached to the collateral and I further agree to keep it in good condition and housed in a suitable shelter. I agree to execute security agreement amendments at your request and will defend the property against adverse third party claims. I will not remove the collateral from the state of my residence as shown on my application unless I have your permission.

Name: _____

Account Number: _____

5. I will maintain insurance against loss by Fire, Theft, and Collision and Comprehensive Coverage on motor vehicles or other property in which you have a security interest. This insurance may be obtained from any insurance broker of my choice. This insurance will be in a form and an amount satisfactory to you. I will supply you with proof of such insurance and have you named as loss payee until all sums owed to you and secured by this property are repaid. If I fail to maintain such insurance, you may, but are not required to, obtain insurance of your own and the cost of such insurance may be added to my debt obligation. At your option, the cost of such insurance shall be paid on demand or paid by way of increased payments over the term of the insurance policy. This cost may bear interest at the contract rate until paid. I further assign to you the right to receive the proceeds of any insurance on such property, and direct any insurer to pay those proceeds directly to you. I authorize you to increase my preauthorized electronic fund transfer to cover the cost of insurance if necessary. I authorize you to endorse any check or draft provided as the proceeds of such insurance, and apply those proceeds to the sums owed to you. I further authorize you to provide your insurance service center with the necessary information for verification of adequate coverage. I acknowledge that insurance, or any extension thereof, placed by you is without benefit to me individually but is primarily for your protection.
6. You may meet all requirements for sending me a notice of any kind if you send it to me by means of United States mail, at my last given address.
7. Any additional advances made to me for the payment of taxes or assessments or liens of any kind, or premiums on authorized insurance and interest owing thereon shall also be secured by the collateral referenced in this Agreement.
8. In return for the sums advanced, I grant you the authority to repossess and sell the collateral should I default in making my payments, or should I fail to discharge any liability I may have under this Agreement, or should any statement I have made to you prove false. In such case, you or your authorized representatives may enter the premises where the collateral is kept and take possession, without being liable for trespass and without legal process.
9. Unless I default, I may keep possession of the property (collateral) described and use it in any lawful manner consistent with this Agreement or with the insurance policy on the collateral. I understand that you have certain rights and legal remedies available to you under the Uniform Commercial Code and other applicable laws, and that you may use these rights to enforce payment if I default. In that event, I will at your request, assemble the property (collateral) and make it available to you at a place of your choosing. If you decide to waive any default, it will not constitute waiver of any other subsequent defaults.
10. You are hereby appointed as my irrevocable Attorney-In-Fact, coupled with an interest, to perform any acts which you feel are necessary to protect the collateral and the security interest which this Agreement creates.
11. If there is more than one borrower, our obligations under this Agreement are joint and several, each being equally responsible to fulfill the terms of this Agreement.
12. Should you feel at any time the collateral given as security presented has diminished in value, or for any other reason feel that additional collateral is required, I agree to assign to you within ten (10) days of your notice whatever additional collateral you feel is necessary to protect yourself against possible loss.

16. ACKNOWLEDGMENTS

I acknowledge that I have received a copy of the Agreement and confirm that I have fully read and understand all its terms and conditions.

YOUR BILLING RIGHTS: KEEP THIS DOCUMENT FOR FUTURE USE

The notice below tells you about your rights and our responsibilities under the Fair Credit Billing Act. In the notice below, "you" and "your" refer to the borrower and "we" and "us" refer to Michigan State University Federal Credit Union.

Important: The notice of your rights and our responsibilities discussed below applies only to Instant Cash Loans (and other open-end lines of credit) and do not apply to installment loans. For installment loans, please contact us promptly if you believe an error has occurred and we will review and investigate your claim in accordance with our procedures for such loans.

WHAT TO DO IF YOU FIND A MISTAKE ON YOUR STATEMENT

If you think there is an error on your statement, contact us online through ComputerLine or write to us at:

Michigan State University Federal Credit Union
3777 West Road
East Lansing, MI 48823

In your correspondence, give us the following information:

1. **Account information:** Your name and account number.
2. **Dollar amount:** The dollar amount of the suspected error.
3. **Description of problem:** If you think there is an error on your statement, describe what you believe is wrong and why you believe it is a mistake.

You must contact us:

1. Within 60 days after the error appeared on your statement.
2. At least 3 business days before an automated payment is scheduled, if you want to stop payment on the amount you think is wrong.

You must notify us of any potential errors in writing. You may call us, but if you do we are not required to investigate any potential errors and you may have to pay the amount in question.

WHAT WILL HAPPEN AFTER WE RECEIVE YOUR CORRESPONDENCE

When we receive your correspondence, we must do two things:

1. Within 30 days of receiving your correspondence, we must tell you that we received your correspondence. We will also tell you if we have already corrected the error.
2. Within 90 days of receiving your correspondence, we must either correct the error or explain to you why we believe the statement is correct.

While we investigate whether or not there has been an error:

1. We cannot try to collect the amount in question, or report you as delinquent on that amount.
2. The charge in question may remain on your statement, and we may continue to charge you interest on that amount.
3. While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
4. We can apply any unpaid amount against your credit limit.

After we finish our investigation, one of two things will happen:

1. If we made a mistake: You will not have to pay the amount in question or any interest or other fees related to that amount.
2. If we do not believe there was a mistake: You will have to pay the amount in question, along with applicable interest and fees. We will send you a statement of the amount you owe and the date payment is due. We may then report you as delinquent if you do not pay the amount we think you owe.

If you receive our explanation but still believe your statement is wrong, you must write to us within 10 days telling us that you still refuse to pay. If you do so, we cannot report you as delinquent without also reporting that you are questioning your statement. We must tell you the name of anyone to whom we reported you as delinquent, and we must let those organizations know when the matter has been settled between us.

If we do not follow all of the rules above, you do not have to pay the first $50 of the amount you question even if your statement is correct.

Name: _____

Account Number: _____

PLEASE READ BEFORE SIGNING

By signing below, I/we hereby give authorization to my/our employer(s) to release any employment verification to the Credit Union. I/we hereby authorize the Credit Union to check my/our credit and employment history and to answer questions about the Credit Union's credit experience with me/us. I/we specifically authorize the Credit Union to access my credit report, credit score, and other financial history and I/we consent to the use of such information for any loans under this Agreement and to determine whether I/we qualify for other products and services the Credit Union may offer to me/us. I/we hereby authorize the release, by my/our Credit Union records custodian, of any information pertaining to my/our past and present financial status and any action pending or taken against me/us in the past. The undersigned authorizes the receipt and exchange of credit information.

X _____

SIGNATURE OF BORROWER DATE

X _____

PRINTED NAME

X _____

SIGNATURE OF BORROWER DATE

X _____

PRINTED NAME

X _____

SIGNATURE OF BORROWER DATE

X _____

PRINTED NAME

299 12/2020

RETURN THIS COPY TO MSUFCU

EQUAL HOUSING LENDER

NCUA

Federally Insured by the NCUA