



**LOANLINER ADDENDUM
WHITE RIVER CREDIT UNION**

PO Box 419, Rochester, VT 05767 PO Box 177, Bethel, VT 05032
(802) 767-3333 (802) 234-9232

www.whitercu.com

Addendum for ALL Secured Loan Advances other than for Share or Certificate Secured

Effective Date: February 16, 2010; Replaces Addendum Dated: October 9, 2009

In order to be eligible for a new and lower interest rate on an existing White River Credit Union loan, it is required that a minimum of \$2,000.00 be advanced above the existing loan balance, and that the collateral value will be adequate to cover this additional \$2,000.00 advance.

Secured Advances. Maximum amount is based on the value of the collateral. The collateral value of a vehicle with a model year older than 2005, is determined as the Clean Trade-In value as stated by NADA. Acceptable collateral to qualify for these rates include a new or used Motor-home, Camper, Boat, Motorcycle, ATV, Snow Machine or a passenger Vehicle. (Refer to *** below for other secured advance rates.) Approximate loan term is dependent on reasonable life expectancy of collateral at time of loan.

NOTE: The "All other Secured advances*" rate will be charged for loans secured by a vehicle with the words "Salvage" or "Rebuilt" stamped on its title. If the credit union receives a title for a vehicle with the words "Salvage" or "Rebuilt" stamped on it after the loan has been disbursed, the loan will be rewritten at the "All other Secured advances*" loan rate.

Rates for 2005 – 2010 vehicle models with over 80% Loan-to-Value financing:

Approx. Term	Annual Percentage Rate	Daily Periodic Rate
24 mos	5.10%	0.013973%
36 mos	5.60%	0.015342%
48 mos	6.20%	0.016986%
60 mos	6.70%	0.018356%
72 mos	7.10%	0.019452%
84 - 120 mos	9.50%	0.026027%

ADJUST THE ABOVE RATES FOR AUTO-PAY, LOAN-TO-VALUE AND VEHICLE AGE:

Auto-Pay:

If a loan payment is set-up and remains on Auto-pay (automatic transfer or payroll allocation), a discount of .25% will be allowed.

Loan-to-Value:

If the Loan-to-Value is 80% or less, subtract 1.00%

Age of Collateral:

For collateral other than ATVs and Snow Machines, and the model year is older than 2005, add 3.00%. For ATVs and Snow Machines with a model year older than 2005, the *All other Secured advances* rate applies.

* All other Secured advances (Computers, Equipment, etc.): Annual Percentage Rate = 12.50%, Daily Periodic Rate = 0.034247%

The ANNUAL PERCENTAGE RATES, corresponding daily periodic rates, amount and due date of payments for each loan are shown below. The amount and due date of payments will be determined at the time of each advance and disclosed on the Advance Request Voucher. Other charges that may be imposed are listed (i.e. late charges, filing fees, collection costs).

FILING FEE: You will be charged a lien filing fee at the time of an advance if the credit union takes a security interest in your collateral. The filing fee will be based upon the amount required by state law for the credit union to obtain a lien on your property.

LATE CHARGES: 5% of the payment will be charged on payments of 30 or more days past due.

COLLECTION COSTS: You promise to pay all costs of collecting the amount you owe under this agreement including court costs and reasonable attorney fees.

MINIMUM MONTHLY PAYMENT: Will never be less than \$100.00 on ALL Secured Loan Advances other than for Share or Certificate Secured.

LENDING DEFINITIONS:

Open-end Credit – This is a line of credit that has been pre-approved up to a specified limit, and is self-replenishing; that is, as payments are made, that portion of the payment applied to the principal is available again to the member. In the case of a collateralized loan, the collateral value will be periodically reviewed to ensure the line of credit limit is not more than the current collateral value. Minimum Advance at White River Credit Union is \$100.00.

Co-Applicant/Borrower – This is a person who is responsible for repaying a loan along with the Applicant/Borrower. The co-applicant/borrower benefits from the loan proceeds.

Guarantor – A person who agrees to pay the debt upon default of the Borrower. The guarantor has no benefit from the loan proceeds, but guarantees repayment of these proceeds.

Credit Disability Insurance – This is an insurance plan paid by the borrower that provides for loan payments to be made on the borrower's behalf during such time as he/she is temporarily disabled. Eligibility and terms conditions apply.

Credit Life Insurance – This is a decreasing life insurance plan paid by the borrower that provides for a borrower's insurable loan balance to be paid in full in the event of his/her death. Eligibility and terms conditions apply.

This Addendum is incorporated into and becomes a part of your LOANLINER Credit Agreement. Please return this with your completed LOANLINER Application and Credit Agreement.

X		X	
Applicant (Member Signature)	Date	Co-Applicant (Member) Signature	Date

(Member) Initials to acknowledge his/her receipt of a copy of this Loanliner Addendum _____