

CheckReserve Line of Credit



MERRIMACK
COUNTY SAVINGS BANK

A good life means protecting what's important.

A *CheckReserve Line of Credit* can be a big help.

Wherever you are in life, you want to preserve what you have. But there are always challenges – unplanned expenses, unexpected emergencies and even the timing of when bills arrive – that can leave you with a little less in your checking account than anticipated. Getting a *CheckReserve Line of Credit* from the Merrimack can make a key difference.

Prevent Overdrafts Automatically

The *CheckReserve Overdraft Line of Credit* allows qualifying* customers access to a line of credit that enables funds to be automatically transferred into their checking account to cover items beyond their account balance. The basics of the program are:

- The Merrimack will automatically transfer funds in \$100 increments up to your pre-approved amount to cover an overdraft in a personal checking account.
- Pre-approved lines may be as small as \$500 or as large as \$5000 depending on your preference and qualification.
- You can opt to pay back the line through automatic monthly deductions from your checking account.
- No prepayment penalty.
- An annual fee of \$30.
- Fixed rate of interest of 15% APR (Annual Percentage Rate).

Convenience is a priority for you.

Providing value is a promise from us.

To learn more about *CheckReserve Overdraft Line of Credit* stop by any of our locations, call us at 800.541.0006 or visit us online at themerrimack.com.

*Please note that *CheckReserve Overdraft Line of Credit* is subject to approval and certain restrictions may apply.

Your Billing Rights -

Keep this notice for future use

This notice contains important information about your rights and responsibilities under the Fair Credit Billing Act.

What To Do If You Find A Mistake On Your Statement

If you think there is an error on your statement, write to us (separate sheet of paper) at Merrimack County Savings Bank, Consumer Loan Department, P.O. Box 2826, Concord, NH 03302-2826.

In your letter, give us the following information:

- Account information: Your name and account number.
- Dollar amount: The dollar amount of the suspected error.
- Description of problem: If you think there is an error on your bill, 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 Letter

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

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

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

- We cannot try to collect the amount in question, or report you as delinquent on that amount.
- The charge in question may remain on your statement, and we may continue to charge you interest on that amount.
- While you do not have to pay the amount in question, you are responsible for the remainder of your balance.
- 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 bill 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 bill. 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 bill is correct.

Merrimack County Savings Bank CheckReserve Disclosure

Interest Rate and Interest Charges	
Annual Percentage Rate (APR) for Advances	15.00 % Fixed APR
Paying Interest	We will begin charging interest on advances on the transaction date.
Minimum Interest Charge	None

Fees	
Non-Refundable Annual Fee	\$30
Late Fee	A late fee of 5% will be assessed on any required minimum payment not paid within ten (10) calendar days after due date.

How We Will Calculate Your Balance: We use a method called “daily balance” (including current transactions). See your CheckReserve Agreement for more details.

Billing Rights: Information on your rights to dispute transactions and how to exercise those rights is provided in your CheckReserve Agreement.

Banking Services

PERSONAL

- Checking
- Savings
- CDs and IRAs
- Convenience Services:
Online Banking, Mobile Banking,
Mobile Deposit, eStatements, Telephone
Banking, ATM and Debit Cards,
Combined Statements
- GenGold® Savings and
Identity Theft Membership
- Overdraft Protection Services:
Transfer Account Protection, CheckReserve
Line of Credit, Courtesy Pay
- Mortgages
- Construction Loans
- Personal Loans
- Home Equity Loans and Lines of Credit

BUSINESS

- Business Loans
- Checking
- Savings
- CDs
- Sweep Accounts
- Convenience Services:
Online Banking, Mobile Banking, Mobile
Deposit, eStatements, Telephone Banking, ATM
and Debit Cards, Combined Statements
- Cash Management Services
- GenGold® Business Partner Program
- Debit MasterCard BusinessCard®
- Deposit Express Remote Deposit Capture
- Merchant Credit Card Service



MERRIMACK
COUNTY SAVINGS BANK

PO Box 2826, Concord, NH 03302
603.225.2793 | 800.541.0006 | themerrimack.com



MC 241044



CheckReserve Overdraft Protection Agreement with Merrimack County Savings Bank

In this agreement the words “we”, “our”, “us”, or Bank means Merrimack County Savings Bank (“MCSB”).

The words “I”, “me”, “my” and “Borrower” mean the person(s) who uses this CheckReserve Overdraft Protection account (“Account”). Other terms have the meanings as set forth in the Deposit Account Agreement or periodic statement. The CheckReserve account is a revolving line of credit to be used with a MCSB checking account.

I hereby apply to Merrimack County Savings Bank for advances of credit in connection with my checking account with the Bank. If my application is accepted by the Bank, I hereby agree as follows:

1. **Advances.** I agree that any check drawn, charges or funds otherwise withdrawn from my checking account (such as ATM withdrawals, ACH, debit transactions, in-person withdrawals or other electronic transactions) shall be treated as a request for an advance of credit under the provisions of this Agreement. Advances will also occur when the balance in my checking account is uncollected and not yet available. Such advances shall be made in increments of \$100.00 to cover any overdraft and shall be credited to my designated checking account. If less than \$100.00 is available, an advance will be made for the remaining amount of my credit line. I agree that the aggregate unpaid amounts of such advances shall not exceed my credit limit established by the Bank and that any credit extended in excess thereof shall also be subject to the provisions of this Agreement and shall not be construed so as to increase such credit limit. Advances shall not be allowed to cover minimum monthly payments or annual fees due under my line of credit. I understand that any overdraft fees, as disclosed in the Deposit Account Fee Schedule, may be assessed by the Bank.
2. **Annual Fee.** As a condition of receiving CheckReserve privileges, I hereby agree to pay a non-refundable annual fee as disclosed in the CheckReserve Disclosure. This annual fee will be automatically deducted from my checking account. This fee will be initially due upon the commencement of the CheckReserve Agreement and will thereafter be due annually on the anniversary of the Agreement commencement date.
3. **Promise to Pay.** I promise to pay the Bank all sums of money borrowed under this Agreement in U.S. dollars, plus interest, fees and other amounts due with repayment as described below. I also agree to be responsible for repayment of any advances made to my checking account as a result of the actions of another person who may be authorized to draw on the checking account whether or not such person is a party to this agreement. If I fail to comply with any part of this Agreement and the Bank allows me to correct my failure to comply or to continue to borrow and repay under the Agreement, I cannot claim the Bank has given up the right to require me to comply in the future.
4. **Interest Charge.** If the Bank makes advances to my checking account, I will pay an **INTEREST CHARGE** based on the Daily Balance Method. The **FIXED ANNUAL PERCENTAGE RATE (APR)** is 15%. The Daily Periodic Rate (DPR) is 1/365 of the APR. We calculate the finance charge on your account by applying the periodic rate to the “daily balance” of your account for each day in the billing cycle. To get the “daily balance” we take the beginning balance of your account each day, add any new advances, and subtract any payment or credit. This gives us the daily balance.
5. **Paying Interest.** There is no grace period for transactions that post against my Account. I will pay a Daily Periodic Rate of interest on advances from the date of the advance until my Account is paid in full. There is no time period in which I may repay an advance and avoid imposition of a Daily Periodic Rate of interest in an advance.
6. **Minimum Payments.** I must repay my advances under this Agreement by making at least the Total Minimum Payment on or before the date shown on my statement. I agree to pay the Bank, in successive monthly installments, a minimum payment of 5% of the statement balance or \$25.00, whichever is greater, plus any amount over my credit limit, plus any amounts past due and other fees and charges determined by the Bank. If the New Balance is less than the Total Minimum Payment, I agree to pay the total New Balance. I have the right to pay off the entire balance in full or in part at any time before it's due without penalty. I understand the due date is at least 15 calendar days after the close of each billing cycle. The minimum payment shall be automatically deducted monthly from my checking account via electronic debit. If there are not sufficient funds available in my checking account to pay the minimum payment, I understand that I will have to make the minimum monthly payment for the billing cycle by cash or check.
7. **Termination.** I agree that the Bank may terminate this Agreement and cancel my privilege of advances to my checking account at any time for any reason and without prior notice (as permitted by applicable law). I may terminate this Agreement by notifying the Bank in writing. After the Agreement is terminated, all requests for advances after such time may not be honored by the Bank and may be returned. I must repay all the funds I owe the Bank under this Agreement in full upon termination or as agreed in writing with the Bank. If my checking account is closed for any reason and this CheckReserve account is not linked to another checking account this CheckReserve account will immediately terminate.
8. **Default.** I understand that I will be in default of this Agreement if I violate any terms of this Agreement or if any of the following events occur: (a) failure to make any required payments on time or in the amount due or otherwise to comply with any term or condition hereof; (b) material misstatements made by me or on my behalf in applying for or otherwise in connection with advances of credit; (c) my death or an appointment of a receiver or attachment with respect to any of my property, any assignments by me for the benefits of creditors, commencement by or against me for the benefit of creditors, commencements by or against me of any bankruptcy, insolvency, or similar proceedings; (d) the closing of my checking account; (e) in the event the Bank deems itself insecure due to a material change in my financial condition. At any time that I am in default, the Bank may (a) revoke my CheckReserve privilege; (b) decrease the current CheckReserve limit; (c) terminate this Agreement; (d) require me to pay all amounts owed under this Agreement in full, in a single payment (after notice as required by applicable law); (e) exercise all other rights and remedies available by law.
9. **Cost of Collection.** Where permitted by applicable law, I agree to pay all reasonable costs, including attorney fees, court, alternative dispute resolution or other collection costs, such as collection agency fees incurred by the Bank in enforcing this Agreement. I agree that the Bank shall have the right to immediately and without notice or further action by the Bank to set-off against all my obligations to the Bank, all of my property of any kind whatsoever that is or may be in the Bank's possession and/or all money owed or held by the Bank to or for my checking account and I further agree that the Bank shall be deemed to have exercised such right to set-off and to have made charge against any such property or money immediately upon occurrence of any of the forgoing default events.
10. **Notice of Negative Information.** The Bank may report information about my CheckReserve account to credit bureaus. Late payments, missed payments, or other defaults of this Agreement may be reflected in my credit report.
11. **Change of Terms.** I agree that the Bank may change any of the terms of this Agreement at any time including, but not limited to; the credit limit, how to calculate the APR and interest charge, and the fees that we charge. Any change to this Agreement will apply to new balances only unless the Bank is permitted to apply changes to the then-existing balances. If the Bank makes significant changes to this Agreement, the Bank will provide me a notice if and to the extent required by applicable law no later than forty-five (45) days prior to such amendment becoming effective.
12. **Governing Law.** This agreement shall be governed by applicable federal law and the laws of the State of New Hampshire to the extent not preempted by federal law.
13. **Each Signer Liable.** If there is more than one borrower, whenever the singular is used in the Agreement, referring to the borrower, it shall be deemed to read plural. The borrowers and guarantors (if any) agree that all obligations arising pursuant to this Agreement are joint and several obligations of each borrower and guarantor. The Bank may, at its discretion, decline to make advances not authorized by each borrower in cases where conflicting demands are made by each borrower. The Bank may take legal action against me even though I may not have received any direct personal benefit from the advance. All borrowers and guarantors (if any) must be at least 18 years of age (age of majority); all checking account co-owners on my account must be borrowers subject to this Agreement.
14. **Billing Rights.** Keep this notice for future use. See attached Billing Rights Notice.

Please refer to your checking account Terms and Conditions statement for additional information and changes.

CheckReserve Overdraft Protection Application

Check One: ☐ Individual Credit Line - relying solely on my income. ☐ Joint Credit Line - We intend to apply for joint credit. (initials)_____

☐ Individual Credit Line - relying on my income as well as income from other sources. (initials)_____ *NOTE: Married applicants may apply for separate accounts.*

PLEASE ANSWER EACH QUESTION AS THOROUGHLY AS POSSIBLE. Provide the following marital status information only if: you are applying for joint or secured credit, or you live in a community property state or are relying on property located in such a state for repayment of the credit requested.

Applicant: ☐ Married ☐ Separated ☐ Unmarried (including single, divorced, widowed)

Co-Applicant: ☐ Married ☐ Separated ☐ Unmarried (including single, divorced, widowed)

APPLICANT INFORMATION			CO-APPLICANT INFORMATION		
I/We apply for an Overdraft Protection Account in the amount of \$ _____ (Maximum \$5000) to be linked to my Merrimack County Savings Bank Checking Account number: _____					
Name			Name		
Address (include city, state and zip)		How Long	Address (include city, state and zip)		How Long
Previous Address		How Long	Previous Address		How Long
Home Phone No.		Business Phone No.	Home Phone No.		Business Phone No.
Taxpayer ID No.		Birth Date / /	Taxpayer ID No.		Birth Date / /
		No. Of Dependents			No. Of Dependents
Employer		Position	Employer		Position
		How Long			How Long
Employer's Address		Employer Phone No.	Employer's Address		Employer Phone No.
		Gross Mo. Salary			Gross Mo. Salary
Previous Employer		Position	Previous Employer		Position
		How Long			How Long
Name of Nearest Relative		Address	Name of Nearest Relative		Address
Name of Present Landlord/Mortgage Holder		Phone No.	Name of Present Landlord/Mortgage Holder		Phone No.
<input type="checkbox"/> Own <input type="checkbox"/> Rent		Mo. Rent/Mortgage \$	<input type="checkbox"/> Own <input type="checkbox"/> Rent		Mo. Rent/Mortgage \$
You need not list income from alimony, child support or separate maintenance if you do not want it considered in determining your ability to repay this obligation.					
OBLIGATIONS			OBLIGATIONS		
Include any amounts you must pay toward alimony, child support or separate maintenance. Also list all credit card obligations.					
To Whom Paid		Balance	To Whom Paid		Balance
		Mo. Payment			Mo. Payment

GENERAL INFORMATION

Complete the following information about the Applicant and Co-Applicant

Are you a guarantor or co-maker of any leases, contracts or debts? ☐ Yes ☐ No

Are there any suits or judgments pending against you? ☐ Yes ☐ No If yes, state amount \$ _____

Have you been declared bankrupt in the last 10 years? ☐ Yes ☐ No

I/We certify that the information provided in this application and on any attachments is true and correct. I/We authorize Lender to check my/our credit and employment history and to answer questions others may ask Lender about their credit experience with me/us. This request for credit is subject to the credit policies of this institution. I/We agree to the terms and conditions of the CheckReserve Agreement. I/We acknowledge receipt of the CheckReserve Agreement, Disclosure and Billing Rights Notice. I/We understand that I/we must update this credit information at Lender's request and if my/our financial condition changes. The bank will retain this application whether or not it is approved.

Applicant: _____ Date: ____/____/____

Co-Applicant: _____ Date: ____/____/____