

# Life never pauses.

That's why there's Cash Line.



**MERRIMACK**  
COUNTY SAVINGS BANK

A safety net of extra funds provides the financial peace of mind that comes with taking life as it comes—and never being caught short handed. From paying unexpected bills to making spur-of-the-moment purchases, the Merrimack's Cash Line is there for you with a personal line of credit. **So relax—with Cash Line.**

- No annual fee
- No application or closing costs
- Borrow only the amount needed
- Pay interest only on the funds used
- Line of credit minimum \$5,000, maximum \$25,000
- Unsecured – no collateral required



# MERRIMACK COUNTY SAVINGS BANK

**CASH LINE Customers: The following Notice is being provided to you pursuant to regulations implementing the Federal Fair Credit Billing Act and Federal Truth-in-Lending Act.**

**How Will We Calculate Your Balance: We use a method called "Daily Balance" (including current transactions).** See the Cash Line Agreement for more details.

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

## **Your Billing Rights: Keep This Document For Future Use**

This notice tells you about your rights and our 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 at:

Merrimack County Savings Bank  
PO Box 2826  
Concord, NH 03302-2826

*You may also contact us online at [themerrimack.com](http://themerrimack.com)*

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:

- Within 60 days after the error appeared on your statement.
- 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 [or electronically]. 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:

- **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.

• **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.

<b>INTEREST RATES AND INTEREST CHARGES</b>	
Annual Percentage Rate (APR) for Advances	7.99% (Index + Margin) This APR will vary with the market based on the Prime Rate. The index as of March 17, 2022 was 3.5%
Minimum Interest Charge	If you are charged interest, the charge will be no less than \$5.00
Paying Interest	We will begin charging you interest on advances on the transaction date.

<b>FEES</b>	
Annual Fee	None
Penalty Fees	5% of the applicable minimum monthly payment amount or \$10.00, whichever is greater
• Late Payment	
• Over-the-Credit Limit	\$25
• Returned Payment	\$25
Other Fees	None

Merrimack style  
is treating everyone  
– customers,  
employees and  
community members  
– with dignity,  
care, respect and  
compassion.



PO Box 2826, Concord, NH 03302  
603.225.2793 | 800.541.0006 | [themerrimack.com](http://themerrimack.com)



Member  
**FDIC**

4/22 NMLS# 433938



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# Cash Line Application and Agreement with Merrimack County Savings Bank

I hereby apply to Merrimack County Savings Bank for a personal unsecured line of credit (hereinafter referred to as MERRIMACK COUNTY SAVINGS BANK CASH LINE or Personal LOC) which allows for advances of credit.

If the application is approved by the Bank, I agree that the following terms and conditions shall govern this MERRIMACK COUNTY SAVINGS BANK CASH LINE Agreement ("Agreement") between borrower and the Bank.

The words "I", "you", "your" and borrower refer to each person who has signed the application form.

The words "we", "our", "us" and "Bank" refer to Merrimack County Savings Bank (the Merrimack).

1. I agree that if approved, the Bank will establish the amount of credit available subject to credit approval, credit eligibility and other underwriting standards. I understand that I must reside in the Banks defined lending area. The approved maximum credit limit will be stated on the monthly MERRIMACK COUNTY SAVINGS BANK CASH LINE statement. All of the terms in this Agreement are subject to change. If these terms change and I decide as a result not to enter into an agreement with the Bank, I will promptly notify the Bank in writing. Please refer to the Interest Rate and Interest Charges Table in this Agreement for more details.

2. I agree that any check drawn or authorized to be drawn on the approved MERRIMACK COUNTY SAVINGS BANK CASH LINE, or any other bank authorized access method shall be treated as a request for an advance of credit under the provisions of this Agreement. I agree that the aggregate unpaid amount of such advances shall not exceed the limit established by the Bank, but that any credit extended in excess of the credit limit shall also be subject to the provisions of this Agreement and shall not be construed so as to increase such credit limit. I also agree to repay any advance over the credit limit in full when billed. Advances shall not be allowed to cover minimum monthly payments or any fees due under this agreement. This line of credit purpose in not in whole or in part, for educational expenses.

3. I promise to pay the Bank all sums of the money advances, plus interest, fees and other amounts due with repayment in U.S. dollars at the bank location listed on the monthly loan statement. I also agree to be responsible for repayment of any advances or fees made from the LOC as a result of actions of another person who may have authorization to make advances 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 the non-compliance or to continue to make advances and repay under this Agreement, I cannot claim the Bank has given up the right to require me to comply in the future.

This personal unsecured line of credit does not have a grace period for interest on advances. I will pay a Daily Periodic Rate of interest on advances from the date of the advance until the line of credit is paid in full. There is no time period in which I may repay an advance and avoid the imposition of a Daily Periodic Rate of interest on an advance.

4. Minimum Payments: I agree to repay any advances under this Agreement by making at least the total minimum payment on or before the date shown on the statement. I agree to pay the Bank in successive minimum monthly payments equal to 5% of the statement balance or \$5 whichever is greater, plus any amount over my credit limit, any past due amounts and other fees and charges determined by the Bank. If I make only the minimum payments, I will not repay any of the principal balance by the end of this loan. Payments will be due monthly. The minimum payment will be the regular payment, plus any amount past due and all other charges. I will then be required to pay the entire balance owing in a single balloon payment at time of maturity. This credit line will mature ten (10) years from the date of Bank Notice of approval. I have the right to payoff the entire outstanding balance in full or in part at any time prior to the due date without penalty.

The due date will be shown on the monthly loan statement. The due date will not be earlier than twenty-one (21) days after the end of each billing cycle.

I understand I can obtain advances of credit for 10 years. During this period, payments will be due as stated in this section.

5. Interest Rate: This line of credit has a variable rate feature. The annual percentage rate (APR) may change once daily and will vary with the market based on the Prime rate. The APR includes only interest and no other costs. An Adjustable Rate loan is a loan in which the interest rate and monthly payment may change over the life of the loan. If the interest rate increases from the time the loan is initiated, the monthly payment will increase as well. We will calculate the interest rate by taking a published "index rate" and adding a certain number of percentage points, called the "Margin". Under this Agreement, the index rate is the Wall Street Journal U.S. Prime Rate (WSJ U.S. Prime Rate) and the margin is 4.49%. The WSJ Prime Rate ("index") is published daily in the Wall Street Journal in its "Money Rates" listings. The initial APR will be based on the US Prime Rate published in the Money Rates Table of the WSJ on the date the Credit Agreement is approved. Thereafter, the APR may vary and is based on the US Prime rate published in the WSJ as of the date of any such change, plus a margin of 4.49% and is effective immediately. The Daily periodic rate (DPR) is 1/365 of the APR. The highest published rate shall be used to compute the APR. If this index is no longer available, a comparable index will be substituted. The APR shall never exceed 18% and never go below 6.49%, also referred to as the floor rate. The information about the APR described in this Agreement is accurate as of March 2022. This information may have changed after that date. To find out what may have changed, call us at 800.541.0006 or write to us at PO Box 2826, Concord, NH 03302-2826.

6. Late Payment: If the Bank does not receive the minimum payment by the date listed above, I agree to pay a late charge equal to 5% of the applicable minimum monthly payment amount or \$10.00, whichever is greater for any payment not received by us within ten (10) days after the payment due date shown on the periodic statement.

7. Balance Computation Method: If I take advances on this LOC, I will pay an interest charge based on the Daily Balance Method. We figure the interest charge on the account by applying the periodic rate to the "daily balance" of the account each day in the billing cycle. To get the "daily balance" we take the beginning balance of the account each day, add any new advances and fees, and subtract any unpaid interest or other finance charges and any payments or credits. This gives us the daily balance.

8. I understand that the bank will mail a monthly statement of the MERRIMACK COUNTY SAVINGS BANK CASH LINE activities setting forth, if applicable, the previous balance at the commencement of the billing cycle, the closing statement date of the billing cycle and the payment due on that date, days in cycle, a balance for each day of the billing cycle, the daily periodic rate, the ANNUAL PERCENTAGE RATE, the total advances, the date and amount of all check advances, all other charges to the account itemized by type, and date and amount of payments received, and the amount of available credit at the end of the billing cycle.

9. 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 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 assignment by me for the benefit of creditors, commencement by or against me of any bankruptcy, insolvency or similar proceedings; (d) in the event the Bank deems itself insecure due to material change in my financial condition. At any time that I am in default, the bank may (a) revoke my advance privileges; (b) decrease the current line of credit 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 the rights and remedies available by law, and specifically that among other rights the Bank shall have the right to immediately and without notice or further action by us, set-off against all of the borrowers obligations to the Bank.

10. Termination: I agree that the Bank may terminate this agreement and cancel my privileges of advances at any time for any reason 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 request for advances after such time may not be honored by the Bank and may be returned. I will repay all funds owed to the Bank under this Agreement in full upon termination or as agreed in writing with the Bank.

11. Collection Fees: Where permitted by applicable law, I agree to pay all reasonable costs, including reasonable attorney's 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 my obligation to the Bank, all money that is or will be held by the Bank. I further agree that the Bank shall be deemed to have exercised such right of set-off and to have made charge against any such property or money immediately upon occurrence of any of the stated default events.

12. Notice of Negative Information. The Bank may report information about my MERRIMACK COUNTY SAVINGS BANK CASH LINE account to credit report bureaus. Late payments, missed payments, or other defaults of this Agreement may be reflected in my credit report.

13. 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 we charge. Any change to this Agreement will apply to the 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 45-days prior to such amendment becoming effective.

14. The Bank may occasionally or routinely verify credit information such as my continued income, employment status and credit history. I agree to provide the Bank with updated financial information and/or documentation upon the Bank's request, and I agree that the Bank may review my eligibility for MERRIMACK COUNTY SAVINGS BANK CASH LINE privileges at the Bank's discretion. The Bank has my authorization to obtain my credit report during this review process.

15. If there is more than one borrower, whenever the singular is used in this 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 the borrower(s) and guarantor(s) even though they did not receive any direct benefit from the advance. All borrowers and guarantors (if any) must be at least 18 years of age (age of majority).

16. I agree that all payments will be accompanied by the account number, will be made in U.S. dollars and will be made prior to the end of the business day on the payment due date at the location specified on the periodic loan statement. Only checks or money orders should be sent by mail.

17. This Agreement is governed by applicable federal law and the laws of the State of New Hampshire to the extent not preempted by federal law.

