



Installment Loan Disclosure

Late Fees

Loans made prior to 06-01-2010

If loan payment is 30 days late, a fee of 5% of scheduled payment will be charged with a minimum fee of \$15.00.

Loans made on or after 06-01-2010

If loan payment is 15 days late, a fee of 5% of scheduled payment will be charged with a minimum fee of \$15.00.

Insurance

Members are expected to retain full coverage insurance on collateral used for a loan. If member fails to retain insurance the credit union will put in place it's own Collateral Protection Insurance on the collateral at the member's expense.

The annual insurance premium will be added to the loan balance owed and the loan payments will be adjusted accordingly.

When the member supplies adequate insurance the Collateral Protection Insurance will be cancelled and any unused premium will be refunded.

Optional Insurance

Members have the option of selecting Credit Life and/or Disability insurance for loans. The premiums for such insurance are added to loan balance.