

Conservation Employees' Credit Union

P.O. Box 180 - 2901 West Truman Blvd.

Jefferson City, Mo 65102

Phone # 573/522-4000 or 888/897-2323

Fax # 573/526-4715



Student Loan Program

The following are basic recommended criteria for a student loan program administered and funded solely by Conservation Employees' Credit Union. It is intended to replace the Guaranteed Student Loan program of the federal government.

1. A student may borrow up to a maximum of ten thousand and no/100 dollars (\$10,000) per calendar year. No student may carry more than forty thousand and no/100 dollars (\$40,000) in principal under this program.
2. Interest only at the rate of six percent (6.00%) must be paid semi-annually while the student is satisfactorily enrolled in an approved program.
3. Six (6) months following the earliest of: (a) undergraduate graduation; (b) discontinuation of enrollment; or (c) five years from the date hereof, makers agree to commence monthly payments of principal and interest on the interest rate shown above and an amortization period not greater than ten (10) years. The only exceptions to the foregoing shall be that:
 - If, following discontinuation of undergraduate enrollment prior to graduation, a maker supplies proof of re-enrollment, maker will be required to make only semi-annual interest payments and will not be required to start or continue with monthly principal and interest payments until six (6) months following the future occurrence of (a), (b), or (c), whichever occurs first; and
 - Persons enrolled in graduate school shall not be required to commence monthly payments until six (6) months after obtaining a graduate degree or discontinuation of enrollment, whichever occurs first.
4. Loans under this program will normally require a qualified co-maker. However, if the applicant is a full-time employee, has an acceptable debt to income ratio, and an established credit report, this requirement could be waived.
5. The student must be enrolled on a full-time basis in an accredited college or university or an accredited technical training program. Proof of enrollment, a letter from admissions, is required.
6. All applicants must be a member of Conservation Employees' Credit Union.
7. No further advances will be made on loans on which an interest payment is delinquent.
8. All applicants must reapply and establish credit worthiness each year.
9. CECU must be notified immediately when a student leaves an educational program.

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Statement of Billing Rights

In Case of Errors or Inquires About Your Statement of Loan Account

The Federal Truth in Lending Act requires prompt correction of billing mistakes on your open end loan statement.

1. If you want to preserve your rights under the Act, here is what to do if you think your statement of account is wrong or if you need more information about an item.
 - a. Write on the statement of account or other sheet of paper (you may telephone your inquiry, but doing so will not preserve your rights under this law) the following:
 - (i) Your name and account number.
 - (ii) A description of the error and an explanation (to the extent you can explain) why you believe it is an error. If you only need more information, explain the item you are not sure about and, if you wish, ask for evidence of the transaction such as a copy of the credit request voucher. Do not send in your copy of any document unless you have a duplicate copy for your records.
 - (iii) The dollar amount of the suspected error.
 - (iv) Any other information (such as your address) which you think will help the credit union to identify you or the reason for your complaint or inquiry.
 - b. Send your notice of statement error to the address on your statement of account which is listed after the words: "Send Inquires to" or similar wording. Mail it as soon as you can, but in any case, early enough to reach the credit union within 60 days after the statement was mailed or otherwise delivered to you.
2. The credit union must acknowledge all letters pointing out possible errors within 30 days of receipt, unless the credit union is able to correct your statement during that 30 days. Within 90 days after receiving your letter, the credit union must either correct the error or explain why the credit union believes the statement was correct. Once the credit union has explained the statement, the credit union has no further obligation to you even though you still believe that there is an error, except as provided in paragraph 5 below.
3. After the credit union has been notified, neither the credit union nor an attorney from a collection agency may send you a collection letter or take other collection action with respect to the amount in dispute but periodic statements may be sent to you and the disputed amount can be applied against your credit limit. You cannot be threatened with damage to your credit rating or sued for the amount in question, nor can the disputed amount be reported to the credit bureau or to other creditors as delinquent until the credit union has answered your inquiry. However, you remain obligated to pay the parts of your outstanding balance not in dispute.
4. If it is determined that the credit union has made a mistake on your statement, you will not have to pay any finance charges on any disputed amount, If it turns out that the credit union has not made an error, you will have to pay finance charges on the amount in dispute, and you will have to make up any missed minimum or required payments on the disputed amount. Unless you have agreed that your statement was correct, the credit union must send you a written notification of what you owe.

5. If the credit union's explanation does not satisfy you and you notify the credit union in writing within 10 days after you receive its explanation that you still refuse to pay the disputed amount, the credit union may report you to the credit bureaus and other creditors and may pursue regular collection procedures. But the credit union must also report that you think you do not owe the money, and the credit union must let you know to whom such reports were made. Once the matter has been settled between you and the credit union, the credit union must notify those to whom the credit union reported you as delinquent of the subsequent resolution.

6. If the credit union does not follow these rules, the credit union is not allowed to collect the first \$50.00 of the disputed amount of finance charges, even if the statement turns out to be correct.

CONSERVATION EMPLOYEES' CREDIT UNION

STUDENT LOAN PROGRAM APPLICATION

APPLICANT				CO-APPLICANT			
Name (First – Middle – Last)				<input type="checkbox"/> Spouse <input type="checkbox"/> Guarantor (check one) Name (First – Middle – Last)			
Account Number		Social Security Number		Account Number		Social Security Number	
Birth Date	Home Phone ()	Business Phone/Ext. ()		Birth Date	Home Phone ()	Business Phone/Ext. ()	
Present Address (Street, City, State, ZIP)			Years at this Address Own <input type="checkbox"/> Rent <input type="checkbox"/>	Present Address (Street, City, State, Zip)			Years at this Address Own <input type="checkbox"/> Rent <input type="checkbox"/>
Previous Address (Street, City, State, ZIP)			Years at this Address Own <input type="checkbox"/> Rent <input type="checkbox"/>	Previous Address (Street, City, State, ZIP)			Years at this Address Own <input type="checkbox"/> Rent <input type="checkbox"/>
Complete for joint credit, secured credit or if you live in a community property state: <input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Unmarried (single, divorced, widowed)				Complete for joint credit, secured credit or if you live in a community property state: <input type="checkbox"/> Married <input type="checkbox"/> Separated <input type="checkbox"/> Unmarried (single, divorced, widowed)			
Number of Dependents other than listed by other applicant (exclude self)		Ages		Number of Dependents other than listed by other applicant (exclude self)		Ages	
EMPLOYMENT AND INCOME INFORMATION				EMPLOYMENT AND INCOME INFORMATION			
Name and Address of Employer				Name and Address of Employer			
Position	Starting Date	Supervisor		Position	Starting Date	Supervisor	
Hours per Week	Gross Income \$ per	Self-Employed <input type="checkbox"/> Yes <input type="checkbox"/> No		Hours per Week	Gross Income \$ per	Self-Employed <input type="checkbox"/> Yes <input type="checkbox"/> No	
NOTICE: Alimony, Child Support, or Separate Maintenance Income need not be revealed if you do not choose to have it considered.				NOTICE: Alimony, Child Support, or Separate Maintenance Income need not be revealed if you do not choose to have it considered.			
Other Income \$ per		Source		Other Income \$ per		Source	
Military: is duty station transfer expected during the next year? <input type="checkbox"/> Yes <input type="checkbox"/> No	Where?	Ending/Separation Date		Military: is duty station transfer expected during the next year? <input type="checkbox"/> Yes <input type="checkbox"/> No	Where?	Ending/Separation Date	
If employed in current position less than two years, complete the following:				If employed in current position less than two years, complete the following:			
Previous Employer Name & Address				Previous Employer Name & Address			
Position	Supervisor	Starting Date	Ending Date	Position	Supervisor	Starting Date	Ending Date
REFERENCES				REFERENCES			
Name & Address of Financial Institution		Account Number & Amount		Name & Address of Financial Institution		Account Number & Amount	
Name & Address of Creditor(s) Paid Off		Phone Number ()		Name & Address of Creditor(s) Paid Off		Phone Number ()	
Name & Address of nearest relative not living with you		Relationship Home Phone ()		Name & Address of nearest relative not living with you		Relationship Home Phone ()	
Name & Address of personal friend – not a relative		Home Phone ()		Name & Address of personal friend – not a relative		Home Phone ()	
EDUCATION INFORMATION							
Name of Education Institution					Loan Amount Requested \$		
Mailing Address (Street, City, State, ZIP)						Phone Number ()	
Borrower's Grade Level () <input type="checkbox"/> 0= Correspondence <input type="checkbox"/> 5 = 5 th Year (Undergraduate) <input type="checkbox"/> 1 = 1 st Year (Freshman) <input type="checkbox"/> 6 = 1 st Year Graduate or Professional <input type="checkbox"/> 2 = 2 nd Year (Sophomore) <input type="checkbox"/> 7 = 2 nd Year Graduate or Professional <input type="checkbox"/> 3 = 3 rd Year (Junior) <input type="checkbox"/> 8 = 3 rd Year Graduate or Professional <input type="checkbox"/> 4 = 4 th Year (Senior) <input type="checkbox"/> 9 = Beyond 3 rd Year Graduate or Prof.				Anticipated Graduation Date Mo. Day Yr.		Student Status <input type="checkbox"/> 1 Dependent <input type="checkbox"/> 2 Independent	
Period of Loan From Mo. Day Yr.				To Mo. Day Yr.			

CHECK BOX FOR APPLICANT OR CO APPLICANT LIST ALL ASSETS/DEBITS - ATTACH SHEET IF NECESSARY

ASSETS

Applicant		Describe (I.E. Auto, Stocks, Savings, Etc.) List home and all other items you own free and clear	Market Value	Pledges as collateral for another loan
Co-Applicant				
	Home		\$	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Auto		\$	<input type="checkbox"/> Yes <input type="checkbox"/> No
	Other		\$	<input type="checkbox"/> Yes <input type="checkbox"/> No

DEBITS

	Creditor Name & Address	Account Number	Present Balance	Monthly Payment	No. Months Past Due
	Rent				
	Mortgage (Tax & Ins.)		\$	\$	
	Mortgage Inc. Tax & Ins		\$	\$	
	Second Mortgage		\$	\$	
	Auto Loan		\$	\$	
	Auto Loan		\$	\$	
	Credit Card		\$	\$	
	Credit Card		\$	\$	
	Credit Card		\$	\$	
	Other		\$	\$	
	Other		\$	\$	
	Other		\$	\$	
List any names under which your credit references and credit history can be checked			\$	\$	
TOTALS					

THESE QUESTIONS APPLY TO BOTH APPLICANT & CO APPLICANT

If a "YES" answer is given to a question, explain on an attached sheet	Applicant		Co-Applicant		If a "YES" answer is given to a question, explain on an attached sheet	Applicant		Co-Applicant	
	Yes	No	Yes	No		Yes	No	Yes	NO
Have you any outstanding judgments?					Is your income likely to reduce in the next two years?				
In the last 10 years, have you been declared bankrupt or had a debt adjustment plan confirmed under Chapter 13 of the Bankruptcy Code?					Are you a co-maker, co-signer or guarantor on any loan not listed above?				
Have you had property foreclosed upon or given title or deed in lieu thereof, in the last 7 years?					For whom (name of others obligated on loan)				
Are you a party in a law suit?					Whom (name or creditor)				
Are you other than a U.S. citizen or permanent resident alien?									

SIGNATURES

You promise that everything you have stated in this application is correct to the best of your knowledge and that the above information is a complete listing of all your debts and obligations, You authorize the credit union to check your employment and credit history and to obtain credit reports in connection with this application for credit and for any update, renewal or extension of the credit received. If you request, the credit union will tell you the name and address of any credit bureau from which it received a credit report on you. You understand that it is a federal crime to willfully and deliberately provide incomplete or incorrect information on loan applications made to Federal Credit Unions or State Chartered Credit Unions insured by the NCUA.

Applicant's Signature X	Date	<input type="checkbox"/> Spouse <input type="checkbox"/> Guarantor Signature	Date
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DO NOT WRITE BELOW FOR CREDIT UNION USE ONLY

Date	Approved Limit \$	Outside Information Considered? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, attach additional sheet and describe
Advance Approved <input type="checkbox"/> Yes <input type="checkbox"/> No Referred to _____		<input type="checkbox"/> Counter offer will be made, if accepted, advance approved.
Describe Counter Offer:		
Loan Officer Signature: X	Specific Reason(s) for Rejection:	



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Student Loan Program Note

_____	Maximum Credit Limit
Borrower Name	\$40,000.00
_____	_____, 20____
Account Number	Date

YOU, JOINTLY AND SEVERALLY, PROMISE TO PAY to the order of CONSERVATION EMPLOYEES' CREDIT UNION ("credit union") all amounts advanced to you or on your behalf by the credit union under the terms of this Note, with interest thereon at 2901 West Truman Blvd., Jefferson City, Missouri 65109, or at such other place as the holder may designate.

Interest shall accrue on all sums advanced at the rate of six percent (6.00%) per annum. Until principal payments are required as set forth below, makers will make semi-annual interest payments on the unpaid principal balance.

Six (6) months following the earliest of: (a) undergraduate graduation; (b) discontinuation of enrollment; or (c) five years from the date hereof, makers agree to commence monthly payments of principal and interest on the interest rate shown above and an amortization period not greater than ten (10) years. The only exceptions to the foregoing shall be that:

1. If, following discontinuation of undergraduate enrollment prior to graduation, a maker supplies proof of re-enrollment, maker will be required to make only semi-annual interest payments and will not be required to start or continue with monthly principal and interest payments until six (6) months following the future occurrence of (a), (b), or (c), whichever occurs first; and
2. Persons enrolled in graduate school shall not be required to commence monthly payments until six (6) months after obtaining a graduate degree or discontinuation of enrollment, whichever occurs first.

You understand that the student borrower is eligible to request advances not to exceed ten thousand and no/100 dollars (\$10,000.00) per calendar year, during the term of this Note, and the credit union may, at its option, make such advances, but at no time shall the unpaid indebtedness evidenced by this Note exceed the amount of forty thousand and no/100 dollars (\$40,000.00). In no event shall any advances be made five (5) years after the date hereof (unless enrolled in graduate school). Each of you agree to pay for all advances made under this agreement, even if an advance is obtained by the student borrower.

You agree to comply with the following provisions;

1. Payment on this Note will be paid when due by you. Each payment shall be first applied in payment of the interest and then on the unpaid balance of the principal sum.
2. You understand that this is a line of credit under which from time to time, at your request, money may be advanced to you under the terms and conditions of this Note, but the credit union is under no obligation to make any advances to you. By written notice, the credit union can unilaterally reduce your credit limit at any time, but not below the outstanding balance at the time of the notice of reduction.

3. Any substantial adverse change in your financial condition will be reported promptly to the credit union.
4. Additional payments or the entire balance may be paid at any time without penalty. There will be no delay in making each Monthly Payment even if a partial prepayment is made.
5. I understand that my credit information will be reviewed periodically and at any time the credit union has the right to update my credit information at my expense.
6. The credit union may at its option declare this Note immediately due and payable for the entire unpaid principal hereof plus accrued interest hereon upon or at any time after the occurrence of any of the following events: (a) any default in the payment of this Note; or (b) if there is such a change in the condition or affairs, financial or otherwise, of you, as in the opinion of the holder hereof, which increases the risk, and, if within 10 days after notice thereof, you are unable to demonstrate your ability to continue making payments as required hereunder; (c) any misrepresentation on the application or request for advance forms; (d) insolvency, death or bankruptcy of the maker.
7. Upon prior notice, credit union may change the terms of this line of credit. You may terminate the line of credit if you do not agree to the new terms. If you terminate the line of credit you must still pay off the then existing balance under this Note subject to the terms in effect prior to the change and previously agreed to. If you receive any new extension of credit after notice of a change of terms you will be bound by the new terms. Any change of interest as provided under this agreement is not considered a change in terms.
8. This Note shall be freely transferable by the credit union. If this Note is assigned, the term “credit union” shall mean the current holder of this Note.
9. The credit union may elect at any time not to enforce its rights under this Note without losing them or any rights.
10. This Note was entered into in the State of Missouri and shall be governed by the laws of the State of Missouri.
11. You agree to pay this note and waive demand, presentment, protest and notice of dishonor, and agree that when or at any time after this note becomes due the credit union may without notice offset or charge this note against any share account or other account then maintained by any of you with the credit union and to pay any deficiency and further agree in case of any default to pay all costs of collection, including reasonable attorney’s fees.

Student Borrower Signature

Parent, Guardian or Spouse Borrower Signature

Parent, Guardian Borrower Signature

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Initial Truth-in-Lending Disclosure Statement

Borrower Name

\$ _____
Line of Credit Limit

Street Address

\$ _____
Amount of Initial Advance

City, State, Zip Code

\$ _____
Remaining Line of Credit Limit

Guarantor Name

Finance Charge. A line of credit will be made available to you by Conservation Employees' Credit Union in an amount not to exceed forty thousand dollars and 00/100 (\$40,000) as evidenced by the terms of your promissory note. Advances will be made to you at your request but shall not exceed more than ten thousand and 00/100 (\$10,000) per year, but the credit union reserves the right to refuse to make any advances on your line of credit.

1. The ***FINANCE CHARGE*** will begin to accrue on the date the first advance is made. There is no time period in which any credit extended may be repaid without incurring a finance charge. No charge or penalty will be made for prepayment of the unpaid balance of your line of credit.
2. The **ANNUAL PERCENTAGE RATE** is six percent (6.00%) (A daily periodic rate of .0164383%).
3. To get the "actual daily balance," on which the finance charge is computed, each day the beginning balance of your account is taken and to that amount any new advances are added and any payments or credits are subtracted.
4. The amount of the ***FINANCE CHARGE*** is determined by applying the daily periodic rate to the actual unpaid daily balance of your line of credit.

Acknowledgment

The undersigned Borrowers acknowledge execution in duplicate and receipt of a copy of this disclosure statement, statement of billing rights, and of a copy of the Note prior to the extension of credit to them by this Lender. They further acknowledge that at the time they received these copies, they were complete, with all blanks filled in, prior to the execution by the Borrowers.

Date Disclosure Received

Student Borrower

Date Disclosure Received

Parent, Guardian or Spouse Borrower

Date Disclosure Received

Parent, Guardian or Spouse Borrower

Witness

Effective date 7-21-05