

# RELIANT BUSINESS CHECKING OVERDRAFT LINE OF CREDIT APPLICATION

\*This application cannot be processed without the Business Tax ID number, each owner's social security number(s), business name and the physical address of the business.

## 1. Your business information:

Business's legal name – <b>required*</b>						Tax ID- <b>required*</b>	
Business street address (no PO Box)		Business Phone		Time in Business- <b>required*</b>		Gross annual revenue	Net Income
Mailing Address (if different from above)		City		Years Months		Fiscal Year End	
State	Zip	Email Address		# of Employees			
Business description- <b>required*</b> :				Business Type:			
<input type="checkbox"/> Construction	<input type="checkbox"/> Real Estate	<input type="checkbox"/> Agriculture		<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Limited Liability Company		
<input type="checkbox"/> Services	<input type="checkbox"/> Retail Trade	<input type="checkbox"/> Wholesale Trade		<input type="checkbox"/> Partnership	<input type="checkbox"/> Corporation		
<input type="checkbox"/> Manufacturing	<input type="checkbox"/> Trucking	<input type="checkbox"/> Other		<input type="checkbox"/> Other			

## 2. Principal Owners/Guarantors:

1. Principal/Owner/Guarantor						\$ Gross Personal Income <sup>1</sup>	
Home Address						City	
Home Phone		Date of Birth		Social Security number <b>required*</b>		% Ownership	
2. Principal/Owner/Guarantor						\$ Gross Personal Income <sup>1</sup>	
Home Address						City	
Home Phone		Date of Birth		Social Security number <b>required*</b>		% Ownership	

## 3. Signatures:

### READ FEE AND RATE INFORMATION AND TERMS AND CONDITIONS IN RELIANT'S BUSINESS CHECKING OVERDRAFT LINE OF CREDIT ACCOUNT AGREEMENT AND DISCLOSURE.

By signing below, I certify that I am authorized to apply for this line of credit and to contractually bind the Company. I acknowledge and agree on behalf of the Company and individually: (1) to the terms and conditions included in the Business Checking Overdraft Line of Credit Agreement, and (2) THAT I AM JOINTLY AND INDIVIDUALLY LIABLE WITH COMPANY FOR ALL CHARGES ON ALL ACCOUNTS AND PERSONALLY GUARANTY THE OBLIGATIONS OF THE COMPANY UNDER THE ACCOUNT AGREEMENT PROVIDED AT THE TIME OF APPLICATION, IF THIS APPLICATION IS APPROVED, and (3) THAT I AUTHORIZE RELIANT TO OBTAIN MY PERSONAL CREDIT REPORT IN CONNECTION WITH MY GUARANTY OF THIS CREDIT AND ANY RENEWAL OR INCREASE.

1. Alimony, child support and separate maintenance income do not need to be revealed if you do not want it considered as a basis for repaying this obligation.

**X** SIGNATURE: ON COMPANY'S BEHALF AND INDIVIDUALLY

PRINT NAME: \_\_\_\_\_ DATE \_\_\_\_\_  
 TITLE  OWNER  PARTNER  PRESIDENT  VICE PRESIDENT  TREASURER  CHAIRPERSON

**X** SIGNATURE: ON COMPANY'S BEHALF AND INDIVIDUALLY

PRINT NAME: \_\_\_\_\_ DATE \_\_\_\_\_  
 TITLE  OWNER  PARTNER  PRESIDENT  VICE PRESIDENT  TREASURER  CHAIRPERSON



### For Credit Union Use Only.

Amount Requested: \$ \_\_\_\_\_ Branch # \_\_\_\_\_ MSR: \_\_\_\_\_

# BUSINESS CHECKING OVERDRAFT LINE OF CREDIT AGREEMENT

**Disclosures Effective  
November 1, 2018**

This Credit Agreement will be referred to as "this Plan" and will govern borrowing pursuant to signature advances, checking line-of-credit advances to cover overdrafts, Visa Check Card advances to cover overdrafts, and non-Visa lines of credit advances. "You" and "your" mean each person who accepts this Plan. The "Credit Union" means Reliant Community Federal Credit Union.

## 1. HOW THIS PLAN WORKS

If the funds available in your checking account are not sufficient to cover an item presented for payment, an advance will occur from your Business Checking Overdraft Line of Credit. The amount advanced will be the exact amount (subject to your credit limit) necessary to pay this item. The Credit Union, however, is not required to make advances to you under this Plan and can refuse a request for an advance at any time.

## 2. CREDIT LIMIT

For purposes of this Plan, "Credit Limit" is defined as the amount of credit available to you for this Business Overdraft Line Of Credit.

## 3. PROMISE TO PAY

You promise to repay to the Credit Union all advances made to you under this Plan and any applicable charges described in this agreement.

The minimum monthly payment due is 10% of the outstanding balance, or \$100, whichever is greater. Payments are due the 20<sup>th</sup> of each month, unless a different date is set by the Credit Union at the time of an advance or is told to you in writing by the Credit Union.

Payments must include any amounts past due and any amount by which you have exceeded the credit limit you have been given. You may prepay all or part of what you owe at any time without any prepayment penalty.

You authorize the Credit Union to transfer from any of your share account(s) any monthly or past due payments if the payment is not made by you on the payment due date.

## 4. COST OF CREDIT

The dollar amount you pay for money borrowed is called a **FINANCE CHARGE** (interest). The **FINANCE CHARGE** is calculated at a daily periodic rate of .049%. This is an **ANNUAL PERCENTAGE RATE** of 18%.

To figure the Finance Charge on your Business Overdraft Line of Credit, we compute a daily Finance Charge by applying the daily periodic rate to the amount you owe at the end of the day (including new advances and deducting payments and credits made during that day). We do not include unpaid finance charges in the calculation of your daily balance. Then, we add up all the daily finance charges for each day of the billing cycle. This gives us the finance charges for that billing cycle. There is no "free period" or "grace period." You can reduce the finance charge by making your payments as promptly as possible.

## 5. OTHER CHARGES (FEES)

You understand that the following fee can be charged against any accounts covered under this Plan:

**Late charge:** A fee equal to the greater of 5% of the scheduled payment or \$10 will be assessed on payments received more than 10 days past the due date. The late payment charge and terms may be changed by the credit union subject to limitations and applicable laws and regulations.

## 6. SECURITY INTEREST

You agree that, to the extent permitted by law, the shares and deposits in all joint, individual, and business accounts you have with the Credit Union now and in the future will secure all advances under this Plan. Shares and deposits in an Individual Retirement Account and any other account that would lose special tax treatment under state or federal law, if given as security, are not subject to the security interest you have given in your shares and deposits except to the extent that the courts permit.

Properties given as security under this Plan or for any other loan may secure all amounts you owe the credit union now and in the future.

## 7. DEFAULT

Company will be in default under this Agreement, and the full amount owed by Company to Credit Union under this Agreement shall, after 10 days written notice, become immediately due and payable, if any of the following occur:

- a. Company fails to comply with any term or condition of this Agreement or fails to make any payment when due; or
- b. Upon the death of a Guarantor of Company's obligations under this Agreement ("Guarantor"), or upon the death of a Company owner, if the Company is a sole proprietorship or partnership; or
- c. Company or any Guarantor has made a false or misleading statement in the credit Application and/or in representations to Credit Union during the term of this Agreement; or
- d. A judgment or tax lien should be filed against Company or any Guarantor or any attachment or garnishment should be issued against any of the property or rights of Company or any Guarantor, specifically including anyone starting an action or proceeding to seize any funds on deposit with Credit Union; or
- e. Company or any Guarantor becomes the subject of a bankruptcy or insolvency proceeding; or
- f. Credit Union believes, in good faith, that Company's ability to repay indebtedness hereunder is or soon will be impaired, time being of the essence.

## 8. CANCELING OR CHANGING THIS PLAN

The Credit Union has the right to change the terms of this Plan from time to time and will give you any notice required by law. Any change will apply to future advances. At the discretion of the Credit Union and subject to any requirements of applicable law, the change in terms will also apply to unpaid balances. Your continued use of this type of credit account, a card, or checks thereafter will indicate your agreement to the changes.

## 9. STATEMENTS AND NOTICES

On a regular basis you will receive a statement showing transactions under this Plan during the period covered by the statement. Statements and notices will be mailed to you at the most recent address you have given the Credit Union in writing. Notice to any one of you will be notice to all.

#### 10. AUTHORIZED USERS

The Company has requested, and the Credit Union has agreed to offer the Company, a Line of Credit that may from time to time be accessed by employees, officers or members of the Company. The Company will designate the individuals authorized by the Company to access the Line of Credit ("Authorized Users"). Authorized Users shall mean any individual designated by the Company as an authorized signer on the Organizational Membership Agreement. The Company shall notify the Credit Union of any change in Authorized Users.

#### 11. GUARANTORS

You acknowledge and agree on behalf of the Company and individually: (1) to the terms and conditions included in the Business Checking Overdraft Line of Credit Agreement, and (2) THAT I AM JOINTLY AND INDIVIDUALLY LIABLE WITH COMPANY FOR ALL CHARGES ON ALL ACCOUNTS AND PERSONALLY GUARANTY THE OBLIGATIONS OF THE COMPANY UNDER THE ACCOUNT AGREEMENT PROVIDED AT THE TIME OF APPLICATION, IF THIS APPLICATION IS APPROVED, and (3) THAT I AUTHORIZE RELIANT TO OBTAIN MY PERSONAL CREDIT REPORT IN CONNECTION WITH MY GUARANTY OF THIS CREDIT AND ANY RENEWAL OR INCREASE.

#### 12. NO WAIVER

The Credit Union can delay enforcing any of its rights any number of times without losing its rights.

#### 13. CREDIT INFORMATION

You acknowledge and agree that the Credit Union may terminate this agreement under the following conditions:

- (1) upon adverse reevaluation of your credit worthiness.
- (2) upon your failure to satisfy the terms of this agreement.
- (3) at your option or at the credit union's if it has good cause.

You authorize the Credit Union to obtain information concerning your credit worthiness from consumer reporting agencies during the time this agreement is in effect.

#### 14. SETOFF RIGHTS

To the extent permitted by law, we may exert any setoff rights we may have if you are in default.

#### 15. EFFECT OF AGREEMENT

Use of your Business Overdraft Line of Credit serves as your acceptance of the terms and conditions of this agreement. This Plan is the contract that applies to all transactions covered under this Plan even though the sales, cash advance, credit, or other slips you sign or receive may contain different terms.

ANNUAL PERCENTAGE RATE	18% APR
Grace Period for Repayment	You have no grace period in which to repay your balance before a finance charge will be imposed.
Annual Fee	\$0
Minimum Finance Charge	\$0
Transaction Fee	\$0
Cash Advance Fee	\$0
Over-the-Limit Fee	\$0
Balance Computation Method	A daily <b>Finance Charge</b> is calculated by multiplying the amount owed at the end of each day (including new advances and deducting payments and credit made during that day, but not including unpaid <b>Finance Charges</b> ) by a daily periodic rate of .049%. The <b>Finance Charge</b> for each billing cycle is the sum of all the daily <b>Finance Charges</b> during the cycle.
Late Payment Fee	The greater of 5% of the scheduled payment or \$10 on payments received more than 10 days past the due date.
Payment Amount	The greater of 10% of the outstanding balance or \$100.