

Promissory Note and Disclosure Statement



P.O. Box 15966
Sacramento, CA 95852-0966

Member Number:	Loan Number:	Disbursement Date:
Member:	Address:	City, State, Zip:

"I/We" "me" "mine" "you" "yours" means every individual who signs the Promissory Note. The "Credit Union" means The Golden 1 Credit Union.

TRUTH-IN-LENDING DISCLOSURE

ANNUAL PERCENTAGE RATE The cost of your credit as a yearly rate.	FINANCE CHARGE The dollar amount the credit will cost you.	AMOUNT FINANCED The amount of credit provided to you or on your behalf.	TOTAL OF PAYMENTS The amount you will have paid after you have made all payments as scheduled.
%	\$	\$	\$

ITEMIZATION OF AMOUNT FINANCED: Amount given to you directly \$_____ (100% of principal amount)

REQUIRED DEPOSIT (If Applicable): The annual percentage rate does not take into account your required deposit. See the contract documents for additional information about payment, default, and any required repayment in full before the scheduled date.

PAYMENT SCHEDULE – Your payment schedule will be as follows:

NUMBER OF PAYMENTS	AMOUNT OF PAYMENTS	WHEN PAYMENTS ARE DUE

INSURANCE: Credit life and disability insurance are not required to obtain credit. The Credit Union, at its sole option, may obtain credit life or disability insurance at its own expense. Credit Life and disability insurance is not available for purchase through the Credit Union. You may obtain property insurance from anyone you want that is acceptable to the Credit Union. Property Insurance may not be purchased through the Credit Union.

SECURITY AGREEMENT: You pledge all shares, payment on shares, dividends on shares, and deposits (excluding Individual Retirement Account shares) which you now have or hereafter may have in this Credit Union, as security for each loan you acquire through this Credit Union and for interest thereon, and for late charges, costs, and expenses (including attorneys' fees) in connection therewith. You hereby authorize this Credit Union to apply any and all such shares, payment on shares, dividends on shares, and deposits to the payment of each loan, interest, late charges, costs, and expenses.

PREPAYMENT: If you pay off early, you will not have to pay a penalty.

LATE CHARGE: If a payment is more than 15 days late, you will be charged a late charge equal to the greater of \$15.00 or 5% of payment due.

PROMISSORY NOTE

PROMISE TO PAY ("PROMISSORY NOTE"): I promise to pay \$_____ to the Credit Union (or "to your order", that is, to someone else if you so order me) plus interest on the unpaid balance at the yearly rate of ____%. I promise to make all payments until my entire debt to you is paid in full. I shall pay the Credit Union at the Credit Union's address indicated above or at any other address you require. I promise to make payments at the times and in the amounts indicated in the Payment Schedule above. If I pay late, I agree to pay the Late Charge, described above.

CONTINUATION OF RIGHTS: If I make a partial or late payment or mark a payment Paid-in-Full and it is accepted, the Credit Union will still have its legal rights concerning my repayment of this Promissory Note or any other Promissory Note. I will remain obligated to pay this Promissory Note, or any other Promissory Note that replaces it, even if the rights are not used immediately.

DEFAULT: I will be in default under the terms of this Promissory Note if any of the following occur:

- I fail to make the Minimum Payment when due or I fail to pay any other loan (except loans secured by my primary residence or by real property) I owe the Credit Union when due;
- I break any promise I made under this Promissory Note, or any other Agreement (which is not secured by my primary residence or by real property) I or any co-borrower or guarantor have with the Credit Union;
- I die, file for bankruptcy, a receiver is appointed for my property, or I am insolvent;
- I make any false or misleading statements on any credit application or any update of credit information; or
- The Credit Union reasonably believes that I will not repay the loan.

WHAT HAPPENS IF I AM IN DEFAULT: When I am in default, and after the expiration of any right I have under applicable State Law to cure my default, the Credit Union may:

- Without notice, require immediate repayment of the balance I owe on this Promissory Note, any accrued but unpaid interest, and any collection costs and attorneys' fees. I remain obligated to pay interest at the current rate until I have paid the Credit Union in full.
- Exercise its rights under the Security Agreement (above) (the "Security Agreement") and apply all amounts in my Credit Union accounts (except Individual Retirement Accounts) to my debt; and
- Take any other action or pursue any remedy provided by law, this Promissory Note or any existing Security Agreement.

COSTS AND LEGAL FEES: I agree to pay all costs incurred by the Credit Union in enforcing its rights under this Promissory Note, including, but not limited to attorneys' fees.

CHANGES IN TERMS AND NOTICE: The Credit Union may change the terms of this Promissory Note after giving me advance written notice, in accordance with applicable laws.

ASSIGNMENT BY CREDIT UNION: The Credit Union may assign this Promissory Note, and all rights and privileges will inure to its successors or assigns.

RESPONSIBILITY OF CO-BORROWERS: If more than one person signs this Promissory Note, all signers will be jointly and severally liable for the obligations created by signing this Promissory Note. The Credit Union can waive or delay enforcing its rights as to one signer of this Promissory Note without affecting its ability to enforce its rights as to the other signers. The Credit Union can release the signer from his or her obligations without releasing any others.

LAW TO BE APPLIED: This Promissory Note will be governed by the laws of the State of California.

NEGATIVE CREDIT REPORTING NOTICE: We may report information about your account to credit bureaus. Late payments, missed payments, or other defaults on your account may be reflected in your credit report.

IMPORTANT: Please read the Promissory Note and Security Agreement which by this reference are incorporated into this document in their entirety.

I/We acknowledge that I/We have received a copy of this Promissory Note, and I/We have read and understood it. I/We agree to be bound by the terms of this loan and to repay it in full.

I/We hereby authorize the Credit Union to pay this Promissory Note in full from the account designated below on the due date specified within the Promissory Note and Disclosure Statement. In the event that the State of California passes the budget prior to the due date, the full amount will be deducted from the account I/We have designated on the date official notification is received from The State Controller's Office.

Member Signature: _____ Date: _____ Account No./Suffix _____

Co-Borrower Signature: _____ Date: _____
L-04 (Revised 7/10) WHITE: Credit Union YELLOW: Member