



HOME EQUITY LOAN STATEMENT

The words "you", and "your" mean each and every borrower on this account. "Us", "we", and "our" mean Teacher Federal Credit Union.

BILLING RIGHTS SUMMARY

In Case of Errors or Questions About Your Statement:

If you think your statement is wrong, or if you need more information about a transaction on your statement, write us on a separate sheet at Teacher Federal Credit Union, P.O. Box 1260, Minneapolis, MN 55440-1260 as soon as possible. We must hear from you no later than 60 days after we sent you the first statement on which the error or problem appeared. You can telephone us at **(763) 544-1517** or **(800) 862-1998**, but doing so will not preserve your rights.

In your letter, give us the following information:

1. Your name and account number.
2. The dollar amount of the suspected error.
3. Describe the error and explain, if you can, why you believe there is an error. If you need more information, describe the item you are unsure about.

You do not have to pay any amount in question while we are investigating, but you are still obligated to pay the parts of your statement that are not in question. While we investigate your question, we cannot report you as delinquent or take any action to collect the amount you question.

IMPORTANT INFORMATION CONCERNING MY ACCOUNT

Transaction Effective Dates: All transactions affect my account balance as of the Transaction Date printed on the statement.

Periodic Rate: Each PERIODIC RATE and its corresponding ANNUAL PERCENTAGE RATE that will be used to compute the finance charge is disclosed on the reverse side of this statement. This is a variable rate plan.

Application of Payments: Payments will be applied in the order the credit union chooses to any finance charges, credit insurance costs, and other applicable charges due before being applied to your unpaid balance.

Cost of Credit: The finance charge on each new advance begins on the date of the advance and continues until the advance has been paid in full. There is no "grace period" which would allow you to avoid a finance charge. To compute the finance charge, the unpaid balance for each day since your last payment (or since an advance if you have not yet made a payment) is multiplied by the applicable periodic rate. The sum of those amounts is the finance charge owed. The balance used to compute the finance charge is the unpaid balance each day after payments and credits to that balance have been subtracted and any new advances have been added.