

WCUL Closed-End Loan Form Selection Chart
Rev. April 2014

Form Name Number (Rev. date)	Consumer Note & TIL (Credit Sale) #81101 (Rev. 2/14)	Consumer Chattel Security Agreement #82005 (Rev. 11/13)	Consumer Note & TIL #82014 (Rev. 2/14)	Variable Int. Rate Addendum #82018 (Rev. 2/14)	Consumer Mortgage #82020 (Rev. 11/13)	Mortgage Note (Non-Consumer) #82042 (Rev. 11/13)	Mortgage (Non-Consumer) #82043 (Rev. 11/13)	Federal TIL (Fixed) #82045 (Rev. 1/11)	Federal TIL (Variable) #82046 (Rev. 1/11)	Federal TIL (Personal) #82057 (Rev. 11/13)	Cons. Note & TIL/ Variable Rate #82069	Consumer Note #82073 (Rev. 11/13)
Description	For use only when financing sale of CU’s personal property, other than dwelling, subject to WCA Paper version no longer available.	For use with consumer goods and fixtures but not business assets	For use with fixed-rate Wisconsin Consumer Act loans not secured by real estate or a dwelling	For use w/loans with variable interest rates Paper version no longer available.	For use only with closed-end WCA loans secured by real estate Paper version no longer available.	For use only w/closed-end loans for primarily personal, family, or hshld purpose secured by RE or dwelling, not subject to WCA	For primarily personal, family, or household purpose secured by RE, not subj. to WCA Paper version no longer available.	For use only w/ fixed-rate loans secured by RE or dwelling, but not timeshare	For use only w/ variable rate loans secured by RE or dwelling; not timeshares	For use only w/fixed or variable rate loans if not secured by RE or a dwelling		For use with closed-end WCA loans secured by RE or a dwelling
WCA or non-WCA	WCA	Both	WCA	Either	WCA	Non-WCA	Non-WCA	Either	Either	Either	WCA	WCA
Fixed or variable rate	Fixed only	Compatible w/either	Fixed only	Variable	Compatible with either	Either. Use built in VR clause or add a reference to an addendum.	Compatible with either	Fixed only	Variable only	Either	Either	Either. Use built in VR clause or add a checkbox for an addendum.
Collateral: Personal Prop (not dwelling)	Yes, but no cross-collateral clause	Yes	Yes	Yes	NA	Yes, if in addition to RE	NA	Only in addition to RE or dwelling	Only in addition to RE or dwelling	Yes	Yes	Yes
Blanket lien on shares	No	NA	Yes	Yes	NA	Yes	NA	Pre-checked disclosure	Pre-checked disclosure	Pre-checked disclosure	Yes	Yes
Dwelling (not RE)	No	Yes	No	Yes	NA	Yes	NA	Yes	Yes	No	No	Yes
Real estate	No	Fixtures only	No	Yes	Yes	Yes	Yes	Yes	Yes	No	No	Yes
Significant changes in latest revision	- Added caption; - Revised borrower address lines to clarify they are not for names (which go in new fields below signatures); - Clarified payments are paid to <u>order</u> of CU; - Removed principal sum in words (amount is shown in figures); - Added checkboxes to make optional: interest rate after maturity clause, and returned check charge clause; - Added covenant that collateral not used as dwelling; - Revised clause to refer to separate disclosures for ins. or debt canc. / susp. products; - Added space for any Additional Provisions, customized by CU; - Added default when surety dies, etc.; - Added “scheduled” to TIL Total of Pmts.; - Removed agricultural loan default language; - Removed atty. fee clause, barred by WCA; - Added waiver of notice of acceleration; - Clarified Note holder may accept late/ partial pmnts. w/o notice or affecting liability of, borrower, etc.; - Forbearance in exercising any right shall not waive it unless agreed in writing; and - Interest charged on unpaid <u>principal</u> balance.	- Revised caption to clarify use; - Added a limitation to cross-collateral clause in Paragraph 1 to apply to a dwelling only if the note or line of credit provides that it is secured by the chattel security agreement (in order to avoid rescission and disclosure problems); - Added names & NMLSR ID numbers for individual and organization loan originator; - Revised Section 3(e) to facilitate compliance with UCC Article 9, which requires debtor’s name to match his/her unexpired driver’s license or state identification card; - Changed headings to improve readability; - Added seals to signature lines; and - Renumbered subparts of par. 5(g) for clarity.	- Added that boxes not checked are inapplicable; - Revised borrowers’ address lines, to clarify that the spaces are not for the borrowers’ names; - Removed principal sum in words; - Clarified interest charged on <u>principal</u> balance; - Added checkbox to make interest-rate-after-maturity clause optional; - Added spaces to identify parties signing security agreement for loan, and space to identify another security agreement; - Revised cross-collateral clause to provide note not secured by dwelling or RE, and borrower covenants collateral not used as a dwelling; - Revised Notice to Customer to match WCA; - Added Additional Provisions space, and seals for borrower signatures; - Add field in footer for borrower names, form title, date, or other useful information. - Added that default includes when any surety dies, changes marital status, etc.; and - Added that notices other than those required by law are waived.	- Revised caption to clarify that form is designed for use with WCA or non-WCA variable-rate loans; - At the top, revised borrowers’ address lines, to clarify spaces are not for borrowers’ names; - Revised introductory clause to allow use of form with loan agreements other than a Note, such as Kwik-Cash or HELOC; - Deleted 6 checkboxes and text, and the next two paragraphs at the bottom of the page; - Expanded space provided for the VR clause; and - Deleted extra date line at bottom of form.	- Revised caption to clarify use; - Removed the account number, for privacy purposes; - Revised language that notifies mortgagors they are agreeing to terms on all three pages and that they should not sign until after reading all 3 pages; - Expanded space for legal description; - Revised “Mortgage as Security” to clarify cross-collateralization and that mortgage secures protective advances a CU may make on a mortgagor’s behalf (such as to pay delinquent taxes or insurance), and to secure future advances (but only if agreed to be secured by the mortgage in documents evidencing the transaction); - Added seals to signature lines; - Added spaces for MLO and their CU names & NMLSR ID nos.; - Revised “Notice to Borrower” to match WCA language; - Added language to first paragraph block at top of page 1 to state that the obligation secured by the mortgage “may from time to time exceed dollar amount stated” in mortgage; - Removed unnecessary legal citation from Par. 5(d); and - Expanded form from 2 pages to 3. The new 3-page document will only be available to CUs in laser format.	- Changed form’s title from "RE Mortgage Note," to reflect that it may be used for a non-RE loan that is nevertheless secured by a dwelling (e.g., a mobile home that is not RE); - Revised caption to clarify use; - Added space to list a security agreement for dwelling securing Note; - Added rqmnt. for 10-day delinquency to trigger a payment default; - Revised the identification of collateral to include: - any presently existing <u>mortgage(s)</u> described on p. 1, - any future <u>mortgage(s)</u> that by its terms secures this Note, and - any present and future <u>security agreements</u> between Credit Union and any Borrower or any other person providing a guarantee or security for Borrower’s obligations, (but not a security agreement granting a security interest in a dwelling unless listed on p. 1); - Deleted loan amount in words; - Added checkbox to indicate the note a renewal of prior note and does not discharge or satisfy the prior note; - Clarified note may be prepaid without penalty and prepayments may be applied in any order CU chooses; - Added names & NMLSR ID nos. for MLOs and their CU; and - Added a preprinted variable rate clause that can meet most needs: - A blank line is included to address misc. provision like VR caps or carryover (to extent permitted by law); and - Added multi-line field that may be used for customized VR clause or referencing separate VR addendum. Some CUs already using VR clause may need to modify that clause to use this form.	- Revised caption to clarify use; - Removed the account number, for privacy purposes; - Removed the separate field for county the property is located within; - Moved and enlarged space for date of note the mortgage secures, and made it plural so more than one note may be secured; - Expanded first paragraph, giving more space to name borrowers and/or to list notes that the mortgage secures; - Added language to first paragraph block at top of page 1 to state that the obligation secured by the mortgage "may from time to time exceed dollar amount stated" in mortgage; - Expanded space for legal description of property securing the loan; - Added names & NMLSR ID nos. for individual and organization loan originator; and - Expanded form from 2 pages to three. The new 3-page document will only be available to CUs in laser format.	No change at this time. Form will be discontinued August 1, 2015. New combined RESPA/TIL Loan Estimate and Closing Disclosure forms will be required.	No change at this time. Form will be discontinued August 1, 2015. New combined RESPA/TIL Loan Estimate and Closing Disclosure forms will be required.	TIL requires lender to label figures it inserts into the disclosure as estimates, when appropriate. A notation "e means an estimate" is added to facilitate such labeling.	Discontinued Replace with Consumer Note #82073 & separate TIL.	- Revised caption to clarify use; - Eliminated a payable on demand clause; - Added names & NMLSR ID nos. for individual and organization loan originator; - Revised text to accommodate multiple security agreements or mortgages; - Limited the cross collateral clause to provide that the Note is not secured by a dwelling unless described herein or in a security agreement written in conjunction with the Note; - Added a fillable variable rate clause; - Added line to indicate if note is a renewal of prior note; - Removed line used to spell out amount of loan in words, leaving the amount in numerals; - Added fillable space for additional provisions; - Replaced two witness signature lines with additional borrower signature lines; - Removed minimum finance charge clause; - Added checkboxes to indicate whether certain charges apply (delinquency charge, returned check charge, and interest in lieu of a delinquency charge on final scheduled maturity date); and - Revised insurance section to refer to possibility of separate disclosures for credit insurance products or debt cancelation/ debt suspension products.