LAURENTIAN BANK

OVERDRAFT PROTECTION

TYPE OF REQUEST	SECTIONS TO BE COMPLETED	
	WITHOUT CO-APPLICANT	WITH CO-APPLICANT
☐ Application ☐ Credit limit increase	1, 2, 4, 6 and 7	1 to 7
☐ Credit limit decrease	1, 2 and 8	1, 2, 3 and 8
☐ Closing requested by ☐ Client or ☐ LBC: Account No. and suffix : _____	2 and 8	2, 3 and 8

1. PROTECTION REQUEST

Protection	Account No. and suffix	Interest rate
$		%
Additional accounts to be protected by automatic transfer		

2. PERSONAL INFORMATION OF APPLICANT

☐ Mr. ☐ Ms.	Language of correspondence ☐ French ☐ English	Civil status ☐ Single ☐ Married ☐ Divorced ☐ Separated ☐ Widowed		
Last name	First name	Date of birth (DD-MM-YYYY)	Social Insurance No.	
Citizenship	Primary address (Civic No., street and direction)	Apt. No.	City	
Province / State	Postal code	Country	Number of years at this address	Telephone No. (home)	Telephone No. (cell.)
Email address	Residential status ☐ Owner ☐ Tenant ☐ Other $ per month $ _____			
If you belong to an association that has an agreement with Laurentian Bank, enter its name	Membership No.			
Name and address of nearest relative not living with you	Telephone No.	Relationship		
Previous address if less than 2 years at above address				
Address (Civic No., street and orientation)	Apt. No.	City		
Province / State	Postal code	Country	Number of years at this address	

3. PERSONAL INFORMATION OF CO-APPLICANT

☐ Mr. ☐ Ms.	Language of correspondence ☐ French ☐ English	Last name	First name
Date of birth (DD-MM-YYYY)	Social Insurance No.	Citizenship	
Telephone No. (home)	Telephone No. (cell.)	Email address	
If different address than applicant, please complete next field:			
Primary address (Civic No., street and direction)	Apt. No.	City	
Province / State	Postal code	Country	

4. EMPLOYMENT INFORMATION OF APPLICANT

Are you self-employed? ☐ Yes ☐ Non	Type of business	Are you retired? ☐ Yes ☐ No	Net monthly income $	Gross monthly income $
Current employeur				
Name of employer	Occupation (UN1C)	Telephone No.	Ext.	
Address of employer (Civic No., street and direction)	Apt. No.	City	Province / State	
Postal code	Country	☐ Full time ☐ Part time ☐ Seasonal	From: Month / Year	To: Month / Year	Gross monthly income $

4. EMPLOYMENT INFORMATION OF APPLICANT (cont.d)

Previous employeur

Name of employer	Occupation (UN1C)	Telephone No.	Ext.

Address of employer (Civic No., street and direction)	Apt. No.	City	Province / State

Postal code	Country		From		To		Gross monthly income
		☐ Full time ☐ Part time ☐ Seasonal	Month	Year	Month	Year	$

5. EMPLOYMENT INFORMATION OF CO-APPLICANT

Name of employer	Occupation (UN1C)	Telephone No.	Ext.

Address of employer (Civic No., street and direction)	Apt. No.	City	Province / State

Postal code	Country		From		To		Gross monthly income
		☐ Full time ☐ Part time ☐ Seasonal	Month	Year	Month	Year	$

6. INFORMATION ON YOUR FINANCIAL POSITION AND CREDIT REFERENCES

Name of financial institution where you do your banking	Address

Chequing account No.	Savings account No.	Other assets / income	Total
			$

Borrowings

Produit	Name and address of creditor	Outstanding balance	Monthly payment
☐ **Loan.** Car – Year : _____		$	$
☐ **Loan.** Car – Year : _____		$	$
☐ **Line of credit**		$	$
☐ **Line of credit**		$	$
☐ **1) Mortgage.** House – Est. value : $ _____		$	$
☐ **2) Mortgage.** House – Est. value : $ _____		$	$

Credit cards

Produit	Card name and number	Outstanding balance	Monthly payment
☐ **Visa :**		$	$
☐ **MasterCard :**		$	$
☐ **Department store :**		$	$
☐ **Other, specify :**		$	$

OVERDRAFT PROTECTION AGREEMENT

DEFINITIONS:

For the purpose of this Agreement, the following definitions will apply:

"**Account**" means the account at the Bank for which I am approved for Overdraft Protection by the Bank, as set out under the "Protection Request" heading of the Application;

"**Account Withdrawal**" means a debit to your Account by any means permitted by the Bank, including but not limited to cheque, preauthorized debits/payments, debit payments, bill payments or any other type of withdrawal made by me and accepted by the Bank;

"**Agreement**" means, collectively, the Overdraft Protection Application and the Overdraft Protection Agreement;

"**Application**" means to the Overdraft Protection Application;

"**Bank**" means Laurentian Bank of Canada;

"**Business Day**" means a day from Monday to Friday, on which the Bank is open for business, and excludes bank holidays, federal and provincial statutory holidays;

"**I, we, client, my, me, our, us, your**" refer to each person who applies for the Overdraft Protection by consenting to the terms and conditions of this Agreement;

"**Interest Rate**" means the rate established by the Bank for authorized overdrafts, as set out in Section 4a) below, which rate may be revised or modified by the Bank from time to time in its entire discretion;

"**Overdraft Limit**" means the maximum amount the Bank has authorized me to overdraw in my Account, as set out under the "Protection" section in the "Protection Request" heading of the Application or as confirmed in writing by the Bank in accordance with Section 1c) below, which amount may be revised or modified by the Bank from time to time;

"**Overdraft Protection**" means the credit facility offered by the Bank that allows me to draw more than the funds deposited in the Account up to my Overdraft Limit.

Unless the context requires otherwise, words appearing in this Agreement in the singular number will include the plural number and vice versa.

TERMS AND CONDITIONS:

1. Overdraft Protection.

a) If I have been approved by the Bank for Overdraft Protection, I will automatically be bound by the terms and conditions of the Agreement and I may overdraw my Account by making an Account Withdrawal provided that the Account Withdrawal does not exceed the Overdraft Limit authorized by the Bank.

b) I understand and agree that the credit available under this Agreement is to be used solely to facilitate overdrafts in the Account and not as a long-term credit facility.

c) If I have been approved by the Bank for Overdraft Protection, the Bank will confirm its approval by contacting me at the number set out in the Application or any phone number the Bank has in connection with the Account. If there is more than one applicant, we authorize the Bank to contact the accountholder designated to receive notices. If I have been approved by the Bank for an Overdraft Limit that is different than what is set out in this Application, the Bank will notify me in accordance with Section 6a) below. If there is more than one applicant, we authorize the Bank to mail or send the notification to the accountholder designated to receive notices.

2. Over Limit. I will not make an Account Withdrawal which would cause my Overdraft Limit to be exceeded. The Bank has no obligation to allow to pay an Account Withdrawal that would cause my indebtedness to exceed my Overdraft Limit or to be further exceeded, if the Bank has allowed the Overdraft Limit to be exceeded already. If the Bank chooses to process an Account Withdrawal which exceeds the Overdraft Limit (based on my end of day balance), the Bank may, at its discretion, for each Account Withdrawal,

i. return it or
ii. honor it,

and debit my Account for the total charges applicable.

If the Bank opts to honor an Account Withdrawal exceeding the Overdraft Limit, it retains the right to return any other Account Withdrawal exceeding the Overdraft Limit. If the Bank should choose to allow one or more such Account Withdrawals, it has no obligation to do so again, at any time in the future. The interest rate applicable to any amount exceeding the Overdraft Limit will be the rate established by the Bank for unauthorized overdrafts, currently 22% per year.

3. Term of the Agreement. If I have been approved for overdraft protection, no further steps are required on my part. Overdraft Protection will be available for use, effective as of the approval date and shall continue until the earlier of (i) cancellation of termination of the Agreement in accordance with Section 7 below; and (ii) closure of my Account.

4. Interest and fees

a) I agree to pay the Bank monthly interest on daily overdrafts at the Interest Rate, plus applicable overdraft charges set out in the "My Money" Guide. The interest rate is set at [Rate]%. When your account is not overdrawn, you pay no interest. A $5.00 utilization fee is charged for the management of your account, regardless of the number of debits made using your Overdraft Protection. However, these utilization fees will not be charged on the months when you do not use your Overdraft Protection.

b) Interest will be calculated daily and debited monthly to the Account to which it relates, based on the final daily indebtedness in the Account throughout the calendar month which will apply both before and after the indebtedness becomes payable, before and after this Agreement is terminated, and before and after judgment is obtained. Interest will be calculated in accordance with the following formula:

Interest applicable to overdrafts equal or lower than the Overdraft Limit:

(OA x IR) x ((1/Y) x.01 x D) where

OA is the daily aggregate amount of overdrafts in my Account, which is equal or lower than my Overdraft Limit. For example, if my Overdraft Limit is 1500$ and the daily aggregate amount of overdrafts in my Account is 2000$, then the OA would be 1500$ on such day.
IR is the Interest Rate. For example, if the Interest Rate is 22%, then we would multiply the OA by 22
Y either 365 or 366 if it is a leap year
D is the amount of days in the current month

Interest applicable to overdrafts higher than the Overdraft Limit:

(EOA x I) x ((1/Y) x.01 x D) where

EOA is the daily aggregate amount of overdrafts in my Account which exceed my Overdraft Limit. For example, if my Overdraft Limit is 1500$ and the daily aggregate amount of overdrafts in my Account is 2000$, then the EOA would be 500$.
I is the **interest** rate applicable to any amount exceeding the Overdraft Limit will be the rate established by the Bank for unauthorized overdrafts, currently 22% per year. For example, if the interest rate is 22%, then we would multiply the EOA by 22.
Y either 365 or 366 if it is a leap year
D is the amount of days in the current month
.I authorize the Bank to debit my Account or any accounts I hold at the Bank for the interest and charges due. This debit may increase the overdraft of my Account or Accounts. I understand that such draws, interest and charges may create or increase an overdraft in the Account. The interest rate applicable to any amount exceeding the Overdraft Limit will be the rate established by the Bank for unauthorized overdrafts, currently 22% per year.

5. Repayment of Indebtedness.

a) I agree to pay on demand by the Bank any amount overdrawn at any point in time in my Account, including principal, accrued interest and any applicable charges.

b) I understand that any deposit or other credit to my Account will be considered as repayment of overdrawn amounts and will be applied in the following order: interest, overdraft charges, administrative charges, overdraft principal.

c) If more than one person is approved for the Overdraft Protection, then each person is individually liable (severally), and all such persons are jointly liable (in Quebec, all such persons are solidarily liable), for the payment of any overdrawn amount and the performance of all other obligations required under this Agreement. Each of us may overdraw the Account, but never in an aggregate amount which exceeds the Overdraft Limit.

6. Changes to this Agreement. The Bank may amend this Agreement for any reason at any time as follows:

a) Changes to my Overdraft Limit are effective when the notice is mailed or sent to me or on any date set out in the notice;

b) Any other changes to the terms and conditions of this Agreement will, not less than thirty (30) days before the day on which the changes take effect, be disclosed to me in writing.

All notices which are mailed to me will be mailed to my address on the Application or any other address the Bank has in connection with the Account. If there is more than one applicant, we authorize the Bank to mail or send the notice to the accountholder designated to receive notices.

7. Cancellation, suspension or termination of the Agreement.

a) The Bank may, in its discretion, suspend my access to the Overdraft Protection or terminate this Agreement without prior notice, and refuse to honor an Account Withdrawal made, issued or authorized before the Agreement is terminated. The Bank may take such action if I fail to comply with the terms of this Agreement, including if I fail to pay any amount due, or for any other reason, in its sole discretion. I understand that any default may be reported to credit bureaus, which can adversely affect my credit rating and negatively impact my future borrowing capability. If this Agreement is terminated, the Bank will give me a notice of such termination and I must immediately repay the total amount overdrawn, including interest and the applicable charges.

b) I can cancel this Agreement by notifying the Bank after I fully repaid the total amount overdrawn, including interest and the applicable charges. Once the Bank processes my cancellation request, I understand that I may no longer overdraw my Account, but I will remain bound by the agreement governing my Account. The cancellation will be effective as of the earlier of: (1) on the day on which the billing cycle ends or (2) 30 days after the notification is received. Once the cancellation is effective, the Bank will refund or credit me with the amount calculated in accordance with the following formula:

R = A x ((n - m)/n) where

R is the amount to be refunded or credited;
A is the amount of any charges that are paid by me for any amount of the overdraft protection that is unused as of the day the cancellation takes effect;
n is the period between the imposition of the charges and the time when the overdraft protection was, before the cancellation, scheduled to end; and
m is the period between the imposition of the charges and the cancellation.

7. SIGNATURES AND DECLARATION (exclusive to an Application or Limit Increase)

Until full payment of any amount as may be owing to the Laurentian Bank of Canada (hereinafter the "Bank") or until closure of the credit or overdraft protection products, whichever is later, I authorize the Bank to collect and disclose information regarding my solvency or financial situation from and to legally authorized persons and, when applicable, any credit bureaus, any personal information agent, any person referred to in credit reports obtained, any financial institution, fiscal authorities, creditor, employer, public organizations, any mortgage/hypothecary insurer or any other person providing references, and authorize such persons to disclose the information requested.

By granting this authorization, I understand that I authorize the Bank to receive my credit reports from the credit reporting agencies and to use those reports within the limits prescribed by the law, for the purposes of any credit request or overdraft protection, renewal, refinancing, or management related to an existing credit product. To allow the Bank to assess credit risks on an ongoing basis, I also authorize the Bank to request non-impact credit reports at any time it deems appropriate, and until full payment of any amount as may be owing to the Bank.

I acknowledge having received a copy of this Application and the Overdraft Protection Agreement. I acknowledge that all the information provided in this form is complete and accurate and undertake to notify the Bank should this information change.

I acknowledge having received a copy of the ''My Money'' Guide which details the applicable charges and to be informed of the Interest Rate. If my application is approved, I will be bound by the terms and conditions of the Agreement.

As such, I agree to comply with the terms and conditions of the Agreement, which I acknowledge having read and understood and a copy of which I confirm having received.

The undersigned consents, by checking <u>one</u> of the boxes:

☐ **Acknowledgement of Selecting Recommended Product(s):** The products and services available were presented, the options reviewed and the recommended products were accepted by me as being the most appropriate for my needs.

☐ **Acknowledgement of Self Determined Product Selection:** The products and services available were presented, the options reviewed and the products selected were determined by me and not necessarily in alignment with the bank's recommendations.

The undersigned certifies that they have read the present contract and agrees to it.

This agreement governing the use of the Overdraft Protection service can be signed in person, electronically or by fax. Each copy of this agreement governing the use of the Overdraft Protection service shall, when signed, whether in person, electronically or by fax, be deemed to be an original.

Signature of applicant _____ **Date :** _____
DD-MM-YYYY

Signature of co-applicant _____ **Date :** _____
DD-MM-YYYY

8. SIGNATURES AND DECLARATION (exclusive to a Limit Decrease or Closure)

The undersigned consents, by checking <u>one</u> of the boxes:

☐ **Acknowledgement of Selecting Recommended Product(s):** The products and services available were presented, the options reviewed and the recommended products were accepted by me as being the most appropriate for my needs.

☐ **Acknowledgement of Self Determined Product Selection:** The products and services available were presented, the options reviewed and the products selected were determined by me and not necessarily in alignment with the bank's recommendations.

The undersigned certifies that they have read the present contract and agrees to it.

This agreement governing the use of the Overdraft Protection service can be signed in person, electronically or by fax. Each copy of this agreement governing the use of the Overdraft Protection service shall, when signed, whether in person, electronically or by fax, be deemed to be an original.

Signature of applicant _____ **Date :** _____
DD-MM-YYYY

Signature of co-applicant _____ **Date :** _____
DD-MM-YYYY