



SPECIAL EQUIPMENT LOAN REQUIREMENT

LOAN AMOUNT:	MAXIMUM \$ 35,000
LOAN TERM:	MAXIMUM 60 MONTHS
INTEREST RATE:	UPTO 3 YEARS – 4.99% 3 years above to 5 years – 5.99%
PROCESSING FEE:	\$100.00
QUALIFIED PRODUCTS:	NEW EQUIPMENTS (related to convenience store)
LOAN COLLATERAL:	FIRST LIEN ON EQUIPMENTS - UCC will be filed

Member must meet the following criteria in order to qualify for Special Equipment loan.

LOAN APPLICANT'S QUALIFICATIONS:

1. Applicant must be a member of our Credit Union.
2. Must have a Savings account with a minimum balance of \$100 for loan requirement.
3. Applicant must be a resident in the USA
4. Applicant must be of legal age to enter into a contractual obligation.
5. Must have a valid state issued identification card
6. Applicant must not have been delinquent for more than 90 days in loan payments with PMFCU and other creditors in the last 2 years.
7. For Interest rate, number of guarantor requirement, collateral requirement and loan eligibility will be based on **Credit Score**. The detail of the criteria is as follows:

<u>Credit Score</u>	<u>Interest rate</u>	<u>No. of Guarantor</u>	<u>Collateral</u>
700 – Plus	As per schedule	Personal guaranty required	First Lien on Security Equipment
600 - 699	As per schedule + 1%	Personal guaranty required	First Lien on Security Equipment

There is no guarantor requirement for the Business Security loan however in case if the Credit Committee demands guarantor then the Applicant needs to provide the same based on the following guarantor's qualification requirement.

LOAN GUARANTOR'S QUALIFICATIONS: (If Required)

1. Guarantor must have an established credit bureau history.
2. Must permanently reside in the U.S.A.
3. Must not have been delinquent for more than 90 days in loan payments with PMFCU and other creditors in last 2 years.
4. Must not have signed more than 4 guarantees, with a maximum guarantee limit of \$125,000.
5. No family and cross guaranty acceptable.
6. Guarantor needs to sign credit history release form for credit verification and credit analysis to be performed.

DOCUMENTS REQUIRED FROM LOAN APPLICANT:

1. Completed Loan Application.
2. Copy of ID/DL.
3. Copies of last 1 year Income Tax Returns and current proof of income.
4. The borrower must show proof of business, showing him/her as owner/part-owner of business, as follows:
 - i) Certificate and Articles of Incorporation,
 - ii) Assumed Name certificate.
5. In case of a partnership or corporation, a signed resolution authorizing the purchase of the equipment shall be required.
6. Original and signed quotations from the vendors together with the Security Equipment details must be submitted along with the application.

Loan application will not be processed until all required documents are submitted!!



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 Sugar Land, Texas 77478
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SPECIAL EQUIPMENT LOAN APPLICATION

Section A - Please Tell Us What You Want to Borrow

Date (MM-DD-YYYY)	Member's Account No.	Loan Amount Requested	Terms in Months	Type of Loan
				<input type="checkbox"/> Special Equipment Loan (Up to \$35,000)

Section B - Please Tell Us About Yourself

Co-Applicant's Information (if Any)

Name (First, Middle, Last)			Name (First, Middle, Last)		
Date of Birth	Social Security No.	DL/ID No.	Date of Birth	Social Security No.	DL/ID No.
Home Address (Street, City, State, Zip)			Home Address (Street, City, State, Zip)		
Cell Phone	Home Phone	Business Phone	Cell Phone	Home Phone	Business Phone
Email:			Email:		
Are You a US Citizen / Permanent US Resident? <input type="checkbox"/> Yes <input type="checkbox"/> No			Are You a US Citizen / Permanent US Resident? <input type="checkbox"/> Yes <input type="checkbox"/> No		
Previous Address (if less than 2 years at Current Address)			Previous Address (if less than 2 years at Current Address)		

Section C - Please Tell Us About Your Business

Business Name	Doing Business As (DBA)	Established Since
Address (Street, City, State, Zip & Phone No.)		
Type of Business		
<input type="checkbox"/> S-Corporation <input type="checkbox"/> Corporation <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Partnership <input type="checkbox"/> Limited Liability Company		
Current Business Ownership Detail		
Name	Business Title/Position	Ownehsip Percentage
1)		_____ %
2)		_____ %
3)		_____ %

INCOME		EXPENSES	
Salary or Wages		Rent or Home Payment	
Business Income		Food, Utilities & Insurance	
Interest Income		Credit Card Payment	
Other Income		Payment on Other Debts	
		Incidental Expenses	
Total Monthly Income		Total Monthly Expense	

I/We authorize Pioneer Mutual Federal Credit Union (the Creditor) to make any credit inquiries it deems necessary in connection with this credit application. I/We authorize and instruct any person, including but not limited to, all local, state or federal governmental agencies, or consumer reporting agencies, to complete and furnish the Creditor any information that it may have or obtain in response to such credit inquiries, and agree that such information, along with this application, shall remain the Creditor's property whether or not loan is approved. I/We authorize the Creditor to disclose any information in or relating to this application and/or loan account (including information received from third persons) to any applicant for or guarantor of this credit, to any of Pioneer Mutual Federal Credit Union subsidiaries, affiliates and assigns, to any potential assignee, transferee or participant in the credit to which this application relates. I/We certify that the information provided in this application is being given for the purpose of obtaining the credit described above and is true and correct as of this date.

Applicant's Signature	Date	Co-Applicant's Signature (If Applicable)	Date
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Guarantor's Name	Account No.	Driver License Number / State Issued
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Guarantor's Name	Account No.	Driver License Number / State Issued
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FOR CREDIT UNION USE ONLY

Date Application Received:	Date Application Completed:	Application Received By
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FOR CREDIT COMMITTEE USE ONLY

Loan Approved (check one only) <input type="checkbox"/> YES <input type="checkbox"/> NO	Approved Amount \$	Amount in Word:
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Comments	(1) Credit Committee Member Name:	Signature	Date

	(2) Credit Committee Member Name:	Signature	Date

Loan Number:	Check Number:	Issue Date:
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PERSONAL FINANCIAL STATEMENT

As of _____

NAME : _____

Tel # _____ (Cell)

ADDRESS : _____

Tel # _____ (Business)

Tel # _____ (Home)

ASSETS	AMOUNT (\$)	LIABILITIES	AMOUNT (\$)
Cash on Hand & Bank Balance		Accounts Payable	
Savings / CD Accounts		Loans payable to Banks	
IRA Accounts		Loans payable to Credit Unions	
Account Recivable		Mortgage Loans (Home)	
Life Insurance - Surrender Value		Mortgage Loans (Other Real Estate)	
Stocks / Bonds		Auto Loan	
Automobiles (Present Value)		Other Loans	
Real Estate - (Home)		Credit Cards	
Real Estate - (others)		Unpaid Taxes	
Other Personal Property		Other Liabilities	
Other Assets		Total Liabilities	
		Net Worth	
TOTAL		TOTAL	

INCOME & EXPENSE STATEMENT (Monthly)

As of _____

INCOME	AMOUNT (\$)	EXPENSE	AMOUNT (\$)
Salary / Wages - Net		Bank Loans (Principal + Interest)	
Commissions		Credit Union Loans (Principal + Interest)	
Interest Income		Mortgage Housing Loans / Rent	
Dividend Income		Other Mortgage Loans (Real Estate)	
Rental Income		Auto Loan (Principal + Interest)	
Other Business /Partnership Income		Insurance Premium / Loans	
Other Income		Credit Card Payments	
		Income Taxes (not covered by withholding)	
		Utilities (Electric,Water,Gas,Telephone)	
		Personal House hold expenses	
		Other expenses	
		Total Cash OutFlow:	
		Cash Flow Surplus / (Deficit):	
TOTAL		TOTAL	

I / We certify that the above stated information / statement is true and correct:

Signature_____
Date_____
Signature_____
Date

Authorization for Share/Deposit Accounts

WHEREAS on this _____ day of _____, _____, it has been determined that it is in the best interest of Business/Organization to establish a membership in and depository relationship with _____ ("Credit Union").

WHEREAS Business/Organization has considered the terms of the Business Membership and Account Agreement governing accounts established at Credit Union.

NOW, THEREFORE, BE IT RESOLVED AND AGREED, that the Credit Union is hereby designated as a depository of funds belonging to the Business/Organization;

BE IT FURTHER RESOLVED AND AGREED, that the person(s) designated below is (are) designated as an Authorized Person to establish a depository relationship with Credit Union and is (are) authorized to from time to time open one or more share or deposit account(s) of any type. It is distinctly agreed and understood that the designated Authorized Person(s) is (are) vested with all power and authority described for an Authorized Person in the Business Membership and Account Agreement.

BE IT FURTHER RESOLVED AND AGREED, that the Credit Union will be notified promptly and in writing of any change of the Authorized Person(s) identified below, or any change in the ownership, legal structure, or management of the business/organization and upon any dissolution or bankruptcy of the Business/Organization.

BE IT FURTHER RESOLVED AND AGREED, that the Credit Union may rely on any actual or facsimile signature that reasonably resembles the facsimile or specimen signature of an Authorized Person provided below, in the exercise of any powers granted by the Business Membership and Account Agreement until notified in writing of a change; that the Credit Union shall not be held liable for refusing to honor any signature where the Business/Organization has not provided to the Credit Union a specimen thereof; that the Business/Organization holds the Credit Union harmless from and agrees to indemnify the Credit Union for all claims, demands, losses, costs, damages or expenses including reasonable attorney's fees suffered or incurred by the Credit Union resulting from payments and disbursements made or any other actions the Credit Union takes in good faith in reliance on the actual or facsimile signatures of an Authorized Person, provided that when a signature is required to exercise the authority described in the Business Membership and Account Agreement, the signature of at least ___ Authorized Person(s) with respect to share or deposit accounts must appear on the appropriate document. *(The signature of only one (1) Authorized Signer is required if the foregoing blank is not completed.)*

Authorized Person(s) for Share/Deposit Accounts

_____	_____	X
Name (print)	Title	Facsimile/Specimen Signature
		Authority: <input type="checkbox"/> No Limit <input type="checkbox"/> Limited to:

_____	_____	X
Name (print)	Title	Facsimile/Specimen Signature
		Authority: <input type="checkbox"/> No Limit <input type="checkbox"/> Limited to:

_____	_____	X
Name (print)	Title	Facsimile/Specimen Signature
		Authority: <input type="checkbox"/> No Limit <input type="checkbox"/> Limited to:

_____	_____	X
Name (print)	Title	Facsimile/Specimen Signature
		Authority: <input type="checkbox"/> No Limit <input type="checkbox"/> Limited to:

BE IT FURTHER RESOLVED AND AGREED, that as noted below, this Authorization for Share/Deposit Accounts:

- Is the first Authorization for Share/Deposit Accounts presented to the Credit Union.
- Expressly revokes and replaces any and all prior Authorizations for Share/Deposit Accounts adopted by the Business/Organization and presented to the Credit Union.
- Supplements any and all prior Authorizations for Share/Deposit Accounts adopted by the Business/Organization and presented to the Credit Union.

(If none of the above boxes are checked the Credit Union may assume that this document revokes and replaces any and all prior Authorizations for Share/Deposit Accounts that may be on file.)

Authorization for Borrowing

WHEREAS on this _____ day of _____, _____, it has been determined that it is in the best interest of Business/Organization to establish a borrowing relationship with _____ ("Credit Union").

BE IT RESOLVED AND AGREED, that the following person(s) is (are) designated as an Authorized Person and is (are) authorized to do the following:

- (1) Obtain loans of any kind from time to time from the Credit Union.
- (2) Sign notes and credit agreements evidencing loans received from the Credit Union at such rates and terms as may be required by the Credit Union and as deemed proper by the Authorized Person(s).
- (3) Pledge, assign, mortgage or otherwise grant a security interest in any or all real property, fixtures, tangible, or intangible personal property, or any other assets of the Business/Organization for the purpose of securing loans and credit extended by the Credit Union to the Business/Organization or to guarantee and/or secure indebtednesses of others to the Credit Union, and may execute and deliver to the Credit Union security agreements, assignments, mortgages, hypothecations, agreements not to encumber and other agreements, which may contain any promises, warranties, representations, terms and conditions the Authorized Person(s) deem proper, and may execute any document or perform any act for the purpose of perfecting a security interest including delivering property into the Credit Union's possession as well as withdrawing and substituting such property from time to time.
- (4) Endorse or assign with or without recourse and deliver to the Credit Union for negotiation, discount, deposit, application to loan balances or for collateral purposes, notes, drafts, checks, certificates of deposit, acceptances, chattel paper, accounts, commercial and other business paper, now owned or hereafter acquired by the Business/Organization.
- (5) Execute and deliver to the Credit Union applications, agreements and other instruments the Credit Union requires for the issuance of letters of credit for the benefit of and to be held by the Business/Organization.
- (6) Enter into subordination and guarantee agreements and grant other financial accommodations to the Credit Union.

BE IT FURTHER RESOLVED AND AGREED, that the Credit Union will be notified promptly and in writing of any change of the Authorized Person(s) identified under this subpart.

BE IT FURTHER RESOLVED AND AGREED, that the Credit Union may rely on any actual or facsimile signature that reasonably resembles the facsimile or specimen signature of an Authorized Person provided in this subpart, in the exercise of any of the foregoing powers until notified in writing of a change; that the Credit Union shall not be held liable for refusing to honor any signature where the Business/Organization has not provided to the Credit Union a facsimile or specimen; that the Business/Organization holds the Credit Union harmless from and agrees to indemnify the Credit Union for all claims, demands, losses, costs, damages or expenses, including reasonable attorney's fees suffered or incurred by the Credit Union resulting from payments made or any other actions the Credit Union takes in good faith in reliance on the actual or facsimile signatures of an Authorized Person, provided that the signature of at least _____ Authorized Person(s) with respect to borrowing must appear on the appropriate document. *(The signature of only one (1) Authorized Signer is required if the foregoing blank is not completed.)*

Authorized Person(s) for Borrowing

Name (print)

Title

X

Facsimile/Specimen Signature

Authority: No Limit Limited to:

Name (print)

Title

X

Facsimile/Specimen Signature

Authority: No Limit Limited to:

Name (print)

Title

X

Facsimile/Specimen Signature

Authority: No Limit Limited to:

Name (print)

Title

X

Facsimile/Specimen Signature

Authority: No Limit Limited to:

BE IT FURTHER RESOLVED AND AGREED, that as noted below, this Authorization for Borrowing:

- Is the first Authorization for Borrowing presented to the Credit Union.
- Expressly revokes and replaces any and all prior Authorizations for Borrowing adopted by the Business/Organization and presented to the Credit Union.
- Supplements any and all prior Authorizations for Borrowing adopted by the Business/Organization and presented to the Credit Union.

(If none of the above boxes are checked the Credit Union may assume that this document revokes and replaces any and all prior Authorizations for Borrowing that may be on file.)