



USED AUTO LOAN REQUIREMENT

LOAN AMOUNT: Up to \$50,000
LOAN TERM: Maximum term-72 months
INTEREST RATE: AS PER RATE AND FEE SCHEDULE
PROCESSING FEE: AS PER RATE AND FEE SCHEDULE
APPLICATION FEE: AS PER RATE AND FEE SCHEDULE

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.
3. Applicant must be of legal age to enter into a contractual obligation.
4. Must have a valid State or Federal issued pictured ID/driver’s license and Social Security/TIN number.
5. Buyers Order or Purchase Agreement must be provided.
6. Proof of Insurance with Pioneer Mutual FCU as a lien holder required.
7. The co-borrower needs to provide \$200 as loan collateral.
8. Credit union will finance vehicles up to **6 years old**.
9. A used car loan will be issued up to the **11 years of the Auto Life** from the car’s make/model year.
10. Total amount of Loan to Value (LTV) financed will be based on the member’s credit score and NADA value price.

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>	<u>LTV Maximum</u>
700 – Plus	As per schedule	No guarantor required	Automobile	120% LTV
650 – 699	As per schedule	No guarantor required	Automobile	120% LTV
600 – 649	As per schedule + 1%	No guarantor required	Automobile	120% LTV
550 – 599	As per schedule + 2%	No guarantor required	Automobile	120% LTV
No Score	As per schedule + 3%	1 Guarantor Required*	Automobile	120% LTV

*Member who does not have established credit score with the credit rating agency may be asked to provide proof of income, if not then has to provide one guarantor.

LOAN GUARANTOR’S QUALIFICATIONS: (If Required)

1. Guarantor must be a member of our Credit Union.
2. Guarantor must be of legal age to enter into contractual obligation.
3. Guarantor must have an established credit bureau history.
4. Must permanently reside in the U.S.A.
5. Must not have signed more than 4 guarantees, with a maximum total guarantee amount of \$200,000 including new loan.
6. No family and cross guaranty acceptable.
7. Guarantor needs to provide \$300.00 as collateral for each guaranty.
8. Guarantors who meet the above qualifications do not qualify in any way as an automatic guarantor. However, it will remain up to the discretion of Credit Committee to accept the person as a guarantor.

DOCUMENTS REQUIRED FROM LOAN APPLICANT:

1. **Completed Loan Application.**
2. **Dealers Buyers Order or Purchase Agreement required.**
3. **Proof of Insurance with Pioneer Mutual Federal Credit Union as a lien holder required.**
4. **Proof of income not required for Loans up to \$55,000.**

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



USED AUTO LOAN REQUIREMENT

LOAN AMOUNT: 50,001-150,000
LOAN TERM: Maximum term- 72 months
INTEREST RATE: AS PER RATE AND FEE SCHEDULE
PROCESSING FEE: AS PER RATE AND FEE SCHEDULE
APPLICATION FEE: AS PER RATE AND FEE SCHEDULE

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.
3. Applicant must be of legal age to enter into a contractual obligation.
4. Must have a valid State or Federal issued pictured ID/driver’s license and Social Security/TIN number.
5. Buyers Order or Purchase Agreement must be provided.
6. Proof of Insurance with Pioneer Mutual FCU as a lien holder required.
7. The co-borrower needs to provide \$200 as loan collateral.
8. Credit union will finance vehicles up to **6 years old**.
9. A used car loan will be issued up to the **11 years of the Auto Life** from the car’s make/model year.
10. Total amount of Loan to Value (LTV) financed will be based on the member’s credit score and NADA value price.

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>	<u>LTV Maximum</u>
700 – Plus	As per schedule	No guarantor required	Automobile	120% LTV
650 - 699	As per schedule	No guarantor required	Automobile	120% LTV
600 - 649	As per schedule + 1%	1 Guarantor Required	Automobile	120% LTV
550 - 599	Not Qualified	-----	-----	-----

LOAN GUARANTOR’S QUALIFICATIONS:

1. Guarantor must be a member of our Credit Union.
2. Guarantor must be of legal age to enter into contractual obligation.
3. Guarantor must have an established credit bureau history.
4. Must permanently reside in the U.S.A.
5. Must not have signed more than 4 guarantees, with a maximum total guarantee amount of \$200,000 including new loan.
6. No family and cross guaranty acceptable.
7. Guarantor needs to provide \$300.00 as collateral for each guaranty.
8. Guarantors who meet the above qualifications do not qualify in any way as an automatic guarantor. However, it will remain up to the discretion of Credit Committee to accept the person as a guarantor.

DOCUMENTS REQUIRED FROM LOAN APPLICANT:

1. **Completed Loan Application.**
2. **Dealers Buyers Order or Purchase Agreement required.**
3. **Proof of Insurance with Pioneer Mutual Federal Credit Union as a lien holder required.**
4. **Proof of Income not required for loans up to \$55,000**
5. **Proof of Income required for loans above \$55,000 such as**
 - (a) **Payroll check stubs for at least last 4 weeks or 1 month**
 - (b) **Job & Income verification letter from the employer**
 - (c) **Signed copy of Income Tax Return for latest year**

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



1521 Lake Pointe Parkway
 Sugar Land, Texas 77478
 Ph: (281) 566-8000
 Fax: (281) 566-8001
 www.pioneeronline.org

AUTO LOAN APPLICATION

Date	Account No.	Loan Amount Requested	Terms in Months	Type of Loan
				<input type="checkbox"/> New Auto <input type="checkbox"/> Used Auto

Borrower's Information

Name: _____
(First) (Middle) (Last)

SS / Tax ID No _____ Date of Birth _____ ID/DL No _____

Home Address _____ Resident Since _____

Previous Address (If less than 2 Years at Current Address) _____

Home Phone No _____ Cell Phone No _____ Email Address _____

Marital Status _____ Are you a US Citizen/Permanet Resident Yes No

Co-Borrower's Information

Name _____ Account No. _____
(First) (Middle) (Last)

Employer Name _____ Position _____ Monthly Income _____

Employer/Business Address _____

Employed Since _____ Business Phone No _____

Personal Employment & Business Income & Expense

Employer/ Business Name _____ Business Phone No _____

Employer/Business Address _____
(If less than 2 Years at Current Employer)

Employed Since _____ Position _____ Monthly Income _____

Previous Employer/ Business Name & Address _____

Employed Since _____ Position _____ Business Phone No _____

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

By signing below, I/We certify that the information on this Loan Application is complete and true and that I agree to the terms and conditions of the Loan Agreement. I/We authorize Pioneer Mutual Federal Credit Union (the Creditor) to make any credit inquiries it deems necessary in connection with this Loan 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 I 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 approve. 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 Muslim 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. I/We also agree to maintain adequate Auto Insurance coverage throughout the term of the loan. I/We understand that if I/We change insurance providers, PMFCU must be notified and listed as the Loss Payee.

Borrower's Signature _____	Date _____	Co-Borrower's Signature (If Any) _____	Date _____
Guarantor's Name (If Any) _____	Account No. _____	ID / Driver License No _____	State Issued _____

FOR CREDIT UNION USE ONLY

Date Application Received _____ Application Received By _____

Loan Approved (Check one only) Yes No Approved Amount: \$ _____

(1) Credit Committee/Loan Officer Name: _____ Signature: _____ Date: _____

(2) Credit Committee/Loan Officer Name: _____ Signature: _____ Date: _____



LOAN FEE DISCLOSURE

To facilitate timely processing of loans, and to avoid unnecessary misuse of credit union's resources by members, **Pioneer Mutual Federal Credit Union will charge members a loan processing fee in the amount noted on the rate and fee schedule based on type of loan application submitted.**

If a member's loan is approved, and the loan application is subsequently cancelled or voided, a fee in the amount of **\$100.00** will be charged to the member.

Additionally, if a member fails to avail an approved loan within 30 days after being informed by the credit union about the loan approval, a fee in the amount of **\$100.00** will be charged. The approved loan will be kept on hold for another 30 days. Thereafter, the loan application and loan approval will be voided.

In the event a loan application is cancelled or voided, a member will be required to submit a new loan application if he or she desires to avail a loan from the credit union. The loan rates and fees applicable at the time new application is submitted will apply.

I agree to the above terms and conditions of the loan fee disclosure.

Account No. _____

Member Name: _____

Signature: _____

Date: _____



**ACH DEBIT AUTHORIZATION/CHANGE/CANCELLATION AGREEMENT
(PERSONAL ACCOUNTS)**

Place an "X" indicating type of Ach Authorization Agreement being selected

New Authorization	Change Existing Authorization	Cancellation of Existing Authorization

Member Name	
Member Account Number	
Account Type (Savings/Checking/Loan)	
Member Daytime Phone Number	
Member ID/DL Number	
Member E-mail	

EXTERNAL DEPOSITORY INSTITUTION INFORMATION/TRANSACTION DETAILS

Date to Start ACH	EFT on _____ of every month starting on _____ (date)		
Bank or CU Name		Name on Account	
Routing No.		ACH Amount	
Account No.			
Account Type			

REQUEST TO STOP PAYMENT

Cancel all Future Transactions starting on	
Stop Payment for the transaction scheduled to occur on this date only:	
Stop Payment for the transaction up to and including this date:	

Terms and Conditions for Changes and Cancellations: This form must be received and acknowledged by the Credit Union at least FIVE (5) BUSINESS DAYS prior to the next scheduled transaction. If the Credit Union is unable to accommodate your stop payment request, Credit Union will not be liable for any penalties or charges assessed at the above-named Bank or Credit Union, including the amount of the ACH debit. If this stop payment request applies to a loan held at The Credit Union, you are still obligated to pay for the loan as agreed to in your loan application and loan promissory note. You must continue to make the loan payment by other means until the debt has been repaid in full. If this debit is for a loan payment, I understand that it is my responsibility to notify the credit union to stop the debit once the loan is paid in full. All requests – change or cancellation must be provided at least FIVE (5) BUSINESS DAYS prior to the next scheduled debit. If the loan is paid off and the credit union has not received instructions to stop the debit, I understand that the funds will be credited to my Share Account. I also understand if the debit is scheduled to occur on a non-business day, the debit may occur the business day prior to ensure posting on the scheduled date.

I acknowledge and agree that I am an authorized signer, or otherwise have authority to act, on the accounts identified in this Agreement. I hereby authorize Pioneer Mutual Federal Credit Union ("Credit Union") to initiate either debit, credit, and/or adjustment entries (including any error credit/debit entries) from my account indicated above at the external depository institution. I agree to the Terms and Conditions listed above for ACH Origination Cancellation if this ACH Agreement concerns a cancellation of an ACH. If this Agreement concerns a stop payment on an ACH, I am requesting and authorizing the credit union to stop payment for ACH transactions originated through the Credit Union using the instructions provided above. If this Agreement concerns a New ACH authorizations, I agree and acknowledge that the Credit Union must have a signed form FIVE (5) BUSINESS DAYS prior to the first scheduled payment.

Member's Signature:		Date:	
----------------------------	--	--------------	--

PLEASE ATTACH A VOIDED PERSONAL CHECK TO THIS FORM

FOR OFFICE USE ONLY

Date Received:	Manager Approval:	Date Approved by Manager:
Date Posted	ACH Dept Approval:	Date Approved by ACH Dept: