



**EQUIPMENT LOAN REQUIREMENT**

**LOAN AMOUNT:** MAXIMUM \$ 50,000  
**LOAN TERM:** MAXIMUM 72 MONTHS  
**INTEREST RATE:** AS PER RATE & FEE SCHEDULE  
**PROCESSING FEE:** AS PER RATE & FEE SCHEDULE  
**LOAN COLLATERAL:** FIRST LIEN & OR SECOND LIEN ON EQUIPMENTS

Member must meet the following criteria in order to qualify for business security loan.

**LOAN APPLICANT’S QUALIFICATIONS:**

- 1. Applicant must be a member of our Credit Union.
- 2. Applicant must be of legal age to enter into a contractual obligation
- 3. Must be a resident in the USA
- 4. Must have a Savings account with a minimum balance of \$ 100 for loan requirement.
- 5. Applicant must be a business owner with annual income in excess of loan amount
- 6. Must have a valid state issued I.D. Card and Social Security number
- 7. Applicant must not have been delinquent for more than 60 days in loan payments with PMFCU and other creditors in the last 2 years.
- 8. 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>
650 – Plus	As per schedule	Personal guaranty required	First & OR Second Lien on Equipment
600 – 649	As per schedule + 1%	Personal guaranty required	First & OR Second Lien on Equipment
550 – 599	As per schedule + 2%	Personal guaranty required	First & OR Second Lien on Equipment

**Personal guarantee will be required from all partners/owners of the business.**

**There is no guarantor requirement for the Equipment 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 record and the same will be verified.
- 2. One of the guarantors must be permanent resident in the USA.
- 3. Should have at least 2 years membership with our Credit Union
- 4. Must not have been delinquent for more than 60 days in loan payments with PMFCU and other creditors in the last 2 years.
- 5. Must not have signed more than 4 guarantees, with a maximum guarantee limit of \$250,000.00
- 6. No family and cross guarantee acceptable
- 7. Guarantors needs to provide \$300.00 as a collateral for each guaranty
- 8. Guarantors needs to sign credit history release form for credit verification and credit analysis to be performed
- 9. Guarantors who meet the above qualifications do not qualify in anyway as an automatic guarantor. However, it will remain up to the discretion of the Credit Committee to accept the person as a guarantor.

**DOCUMENTS REQUIRED FROM LOAN APPLICANT:**

- 1. **Completed Loan Application.**
- 2. **Copy of ID/DL.**
- 3. **Copies of last 1 year Personal and Business Income Tax Returns and current personal and Business Financial Statements of 50% of the Shareholders/Owners and their credit will be obtained. For New business, provide estimated business financial statements or Projections.**
- 4. **The borrower must show proof of business, showing him/her as owner/part-owner of business, as follows:**
  - i) **Articles of Incorporation,**
  - ii) **or Partnership deed,**
  - iii) **or 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 Equipment details must be submitted along with the application.**

**Collateral:** The equipment and fixtures purchased from the loan proceeds will be used as collateral for this loan. All the necessary required UCC filing will be done to secure the lien on the Equipments and Fixtures during the entire term of the loan. The borrower will be responsible for all UCC (Uniform Commercial Code) filing fees.

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

## Business - Application

### IMPORTANT INFORMATION ABOUT PROCEDURES FOR APPLYING FOR A LOAN

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person or business that opens an account.  
 What this means for you: When you open an account, we will ask for your name, address, date of birth, if applicable, and other information that will allow us to identify you.

We may also ask to see your driver's license or other identifying documents.

Married Applicants may apply for a separate account.

### LOAN REQUEST

Member/Account Number:

Application Type:    New                    Renewal/Change                    Other: \_\_\_\_\_

Type of Credit:

Individual/Business                    Joint (Co-Applicant must individually complete Co-Applicant Information)

Amount requested: \$

Terms/Maturity:

Type:    Line of Credit                    Term Loan                    Credit Card

Commercial Real Estate                    Other: \_\_\_\_\_

Purpose of Loan:

### LOAN SECURITY

Collateral Description:

Value: \_\_\_\_\_ Liens/Security Interest and State Filed: \_\_\_\_\_

Subject Property Address (street, city, state, and zip): \_\_\_\_\_

### APPLICANT/INDIVIDUAL INFORMATION

BUSINESS/INDIVIDUAL NAME	YEAR BUSINESS ESTABLISHED	STATE
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DBA NAME(S) \_\_\_\_\_

PRIOR BUSINESS NAME(S) \_\_\_\_\_

CONTACT NAME	TITLE	TELEPHONE
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TYPE OF ORGANIZATION:

INDIVIDUAL    PROPRIETORSHIP    PARTNERSHIP    CORPORATION    LLC    ASSOCIATION    NON-PROFIT    OTHER: \_\_\_\_\_

IF INDIVIDUAL, PROVIDE THE FOLLOWING INFORMATION:

EMPLOYER NAME:	EMPLOYER TELEPHONE NUMBER
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SSN/TIN NUMBER	DRIVER'S LICENSE NUMBER/STATE	ISSUANCE DATE	EXPIRATION DATE	DATE OF BIRTH
----------------	-------------------------------	---------------	-----------------	---------------

HOME TELEPHONE	WORK TELEPHONE	CELL PHONE	FAX NUMBER	WEB SITE ADDRESS/EMAIL
----------------	----------------	------------	------------	------------------------

PHYSICAL ADDRESS \_\_\_\_\_

MAILING ADDRESS \_\_\_\_\_

COMPLETE FOR JOINT CREDIT, SECURED CREDIT OR IF YOU LIVE IN A COMMUNITY PROPERTY STATE:	ID VERIFICATION:
---	------------------

MARRIED    SEPARATED    UNMARRIED (Single - Divorced - Widowed)

### GUARANTOR/CO-APPLICANT

1. I AM PROVIDING THE FOLLOWING INFORMATION FOR PURPOSES OF SERVING AS A (CHECK ONE):	SSN/TIN NUMBER	DATE OF BIRTH
---	----------------	---------------

GUARANTOR    CO-APPLICANT

NAME	DRIVER'S LICENSE NUMBER/STATE	ISSUANCE DATE	EXPIRATION DATE
------	-------------------------------	---------------	-----------------

HOME TELEPHONE	WORK TELEPHONE	CELL PHONE	FAX NUMBER	WEB SITE ADDRESS/EMAIL
----------------	----------------	------------	------------	------------------------

PHYSICAL ADDRESS \_\_\_\_\_

MAILING ADDRESS \_\_\_\_\_

COMPLETE FOR JOINT CREDIT, SECURED CREDIT OR IF YOU LIVE IN A COMMUNITY PROPERTY STATE:	ID VERIFICATION:
---	------------------

MARRIED    SEPARATED    UNMARRIED (Single - Divorced - Widowed)

2. I AM PROVIDING THE FOLLOWING INFORMATION FOR PURPOSES OF SERVING AS A (CHECK ONE):	SSN/TIN NUMBER	DATE OF BIRTH
---	----------------	---------------

GUARANTOR    CO-APPLICANT

NAME	DRIVER'S LICENSE NUMBER/STATE	ISSUANCE DATE	EXPIRATION DATE
------	-------------------------------	---------------	-----------------

HOME TELEPHONE	WORK TELEPHONE	CELL PHONE	FAX NUMBER	WEB SITE ADDRESS/EMAIL
----------------	----------------	------------	------------	------------------------

PHYSICAL ADDRESS \_\_\_\_\_

MAILING ADDRESS \_\_\_\_\_

COMPLETE FOR JOINT CREDIT, SECURED CREDIT OR IF YOU LIVE IN A COMMUNITY PROPERTY STATE:	ID VERIFICATION:
---	------------------

MARRIED    SEPARATED    UNMARRIED (Single - Divorced - Widowed)

or  CHECK IF ADDITIONAL GUARANTOR/CO-APPLICANT INFORMATION ACCOMPANIES THIS APPLICATION.

**SOURCES OF INCOME**

**Important Notice to Individuals**

**ALIMONY-CHILD SUPPORT:** The inclusion of alimony, separate maintenance, or child support as income is voluntary and need not be revealed if you do not wish to have it considered in evaluating this application.

GROSS ANNUAL INCOME	APPLICANT	GUARANTOR OR CO-APPLICANT #1	GUARANTOR OR CO-APPLICANT #2	TOTAL	SPOUSE (IF APPLICABLE)
NET SALES					
BASE SALARY					
OVERTIME					
BONUS AND/OR COMMISSIONS					
DIVIDENDS/INTEREST					
NET RENTAL INCOME					
ITEMIZED OTHER:					
1.					
2.					
3.					
4.					
5.					
<b>TOTAL ANNUAL INCOME</b>					

**FINANCIAL INFORMATION**

Please include copies of the following checked items as attachments to this application:

- Federal Tax Return For:**
- |                                       |  |  |                                   |  |
|---------------------------------------|--|--|-----------------------------------|--|
| <input type="checkbox"/> Current Year | <input type="checkbox"/> Other: _____              | <input type="checkbox"/> Balance Sheet for Current Year for: | <input type="checkbox"/> Borrower | <input type="checkbox"/> Guarantor/Co-Applicant(s) |
| <input type="checkbox"/> Borrower     | <input type="checkbox"/> Guarantor/Co-Applicant(s) | <input type="checkbox"/> Income Statement for Current Year:  | <input type="checkbox"/> Borrower | <input type="checkbox"/> Guarantor/Co-Applicant(s) |
|                                       |  | <input type="checkbox"/> Other: _____                        | <input type="checkbox"/> Borrower | <input type="checkbox"/> Guarantor/Co-Applicant(s) |

**Financial Services Accounts Information:**

- |                                   |                                   |  |                      |                                       |                                   |  |                      |
|-----------------------------------|-----------------------------------|--|----------------------|---------------------------------------|-----------------------------------|--|----------------------|
| <input type="checkbox"/> Checking | <input type="checkbox"/> Borrower | <input type="checkbox"/> Guarantor/Co-Applicant(s) | ____ Number Attached | <input type="checkbox"/> Loan(s)      | <input type="checkbox"/> Borrower | <input type="checkbox"/> Guarantor/Co-Applicant(s) | ____ Number Attached |
| <input type="checkbox"/> Savings  | <input type="checkbox"/> Borrower | <input type="checkbox"/> Guarantor/Co-Applicant(s) | ____ Number Attached | <input type="checkbox"/> Other: _____ | <input type="checkbox"/> Borrower | <input type="checkbox"/> Guarantor/Co-Applicant(s) | ____ Number Attached |

Check if additional account information accompanies this application.

**STATE LAW NOTICES**

**OHIO RESIDENTS ONLY:** The Ohio laws against discrimination require that all creditors make credit equally available to all creditworthy customers, and that credit reporting agencies maintain separate credit histories on each individual upon request. The Ohio Civil Rights Commission administers compliance with this law.

**WISCONSIN RESIDENTS ONLY:** Please sign if you are **not** applying for this account or loan with your spouse. The credit being applied for, if granted, will be incurred in the interest of the marriage or family of the undersigned.

SIGNATURE FOR WISCONSIN RESIDENTS ONLY \_\_\_\_\_ DATE \_\_\_\_\_

**SIGNATURES**

You promise that everything you have stated in this application is correct to the best of your knowledge and that the above information is a complete listing of what you owe. If there are any important changes you will notify us in writing immediately. You authorize the Credit Union to obtain credit reports in connection with this application for credit and for any update, increase, renewal, extension or collection of the credit received. You understand that the Credit Union will rely on the information in this application and your credit report to make its decision. You agree that requested documentation that accompanies this application is complete and correct and that it's incorporated as part of this application. If you request, the Credit Union will tell you the name and address of any credit bureau from which it received a credit report on you. It is a crime to willfully and deliberately provide incomplete or incorrect information in this application.

The person(s) signing the application is/are indeed authorized to act on behalf of the borrower. Borrower, co-applicant(s), and guarantor(s), as appropriate grants to the credit union the authority to use reasonable means to verify application information by requesting credit bureau reports, accessing information about borrower, co-applicant(s), and guarantor(s), as appropriate from other third party information providers, and other means if applicable. Borrower further grants to credit union the right to share this information with third parties as reasonable in the normal course of doing commercial lending including sharing this information with a third party for purposes of underwriting the loan. Borrower agrees to pay any fees charged by the credit union for processing this application and other related expenses whether the application is approved or denied. You promise that the credit you are applying for is for a business purpose. By signing below or by using your card, you understand that either of those actions will constitute acknowledgment of receipt and agreement to the terms of the credit card agreement and disclosures.

By:  \_\_\_\_\_  
 BORROWER  CO-APPLICANT  GUARANTOR DATE \_\_\_\_\_  
 TITLE: \_\_\_\_\_

By:  \_\_\_\_\_  
 BORROWER  CO-APPLICANT  GUARANTOR DATE \_\_\_\_\_  
 TITLE: \_\_\_\_\_

By:  \_\_\_\_\_  
 BORROWER  CO-APPLICANT  GUARANTOR DATE \_\_\_\_\_  
 TITLE: \_\_\_\_\_

By:  \_\_\_\_\_  
 BORROWER  CO-APPLICANT  GUARANTOR DATE \_\_\_\_\_  
 TITLE: \_\_\_\_\_

**FOR CREDIT UNION USE ONLY**

VERIFICATION COMPLETION DATE		BY							
GOVERNMENT LIST(S) CHECKED: <input type="checkbox"/> TREASURY CIP LIST <input type="checkbox"/> OFAC <input type="checkbox"/> OTHER:									
LIST VERIFICATION COMPLETION DATE		BY							
DATE	APPROVED	APPROVED	SIGNATURE	LINE OF CREDIT	CREDIT CARD	OTHER	OTHER	OTHER	OTHER
	DENIED	LIMITS:							
	(Adverse Action Notice Sent)		\$	\$	\$	\$	\$	\$	\$

LOAN OFFICER COMMENTS:

**SIGNATURES:**  
 \_\_\_\_\_ DATE \_\_\_\_\_  \_\_\_\_\_ DATE \_\_\_\_\_

## BUSINESS INFORMATION

Business Legal Name:		Business Contact Name:	
Business DbA Name:		Business Phone #	
City/State/Zip code:		Business Fax #	
County:		E-Mail Address:	
Tax ID Number:		Date Established:	
Type of Business:	<input type="checkbox"/> Manufacturer	<input type="checkbox"/> Wholesaler	<input type="checkbox"/> Retail
	<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> Corporation	<input type="checkbox"/> Service
	<input type="checkbox"/> Limited Partnership	<input type="checkbox"/> S.Corporation	<input type="checkbox"/> Limited Liab.Corp.
	<input type="checkbox"/> General Partnership		<input type="checkbox"/> Others

## CURRENT BUSINESS OWNERSHIP

Provide list of business ownership and ownership percentages at the time of loan closing:

Name (first, Middle, Last) or Company or Partnership	Business Title	Ownership percentage
<b>Total</b>		<b>100.00%</b>

## CURRENT BUSINESS OWNERSHIP

Provide the following details if there has been ownership change in the last six months:

Name (first, Middle, Last) or Company or Partnership	Previous ownership %	Current ownership %
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## PURPOSE OF LOAN

Term of Loan Amount is requested for \_\_\_\_\_ months

Asset Description	Amount
1. Land Purchase	
2. Land & Building Property	
3. Business Acquisition	
4. Machinery / Equipment	
5. Furniture and Fixtures	
6. Inventory	
7. Working Capital	
8. Others	
<b>Total Financing Required (Total of 1 to 8):</b>	\$ -
<b>Less: Owner's Equity (at least 20%) or down payment</b>	\$ -
<b>Total Amount of Loan Requested</b>	<b>\$ -</b>

## BUSINESS INFORMATION

### DETAILS OF EXISTING BUSINESS DEBTS. (if any)

Name of Lender/ Financial Institution	Account No	Interest Rate	Original Loan Amount	Balance Due	Monthly Payment
Totals..... \$	X X X X	X X X X			

### BUSINESS PROPERTY OWNER

Name of Firm:		Contact person:	
Phone:	Fax:		Email:
Address:			
City, State & Zip code:			

Briefly describe the nature of your business:

Give Name of Three Business References:

If applicable, detail the reason for any of the negative trends in your company's financial performance over the last three years in the next three categories below?

\_\_\_\_\_ Date

\_\_\_\_\_ Signature

\_\_\_\_\_ Name



### **Loan Processing Fee Condition**

Unlike other financial institutions, Pioneer Mutual Federal Credit Union (PMFCU) has never charged loan processing fees in the past. However, in order to facilitate timely processing of loans and avoid unnecessary misuse of special rates by members, by applying for loans that may not be taken, PMFCU has decided to charge a Loan Processing Fee of \$200.00 under following conditions:

- a) Member will be informed, of approval of Loan Application, by way of telephone after the loan has been approved and signed by the Credit Committee. Member must avail the loan within 30 days after receiving notification of loan approval.
- b) If the member fails to avail the loan within 30 days after receiving notification, the member's account will be charged \$100.00 and the loan application will be kept on hold for another 30 days and thereafter it will be treated as void.
- c) In the event of cancellation of a loan, a new loan application will be required to be submitted by the member and the current loan rates will be applicable.

I agree to the above terms and conditions of the Loan Policy.

Account No: \_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_



## **Loan Application Fee Disclosure:**

Unlike other financial institutions, Pioneer Mutual Federal Credit Union has never charged **any loan Application fee in the past.** However, in order to facilitate timely processing of loans and avoid unnecessary misuse of special rates by members, by applying for loans that may not be taken, PMFCU has decided to charge a Loan Application Fee of **\$25** under following conditions:

1. If a member submits a signed loan application and the member is ineligible for the loan.
2. If a member provides a signed loan application and thereafter cancel the loan before approval.
3. If a member provides a signed application and does not provide any further documentation to complete the loan process within 60 days, the loan will be considered withdrawn.

If the loan is approved and disbursed within 60 days, the borrower will not be charged the loan application fee.

I agree to the above terms and conditions

Account No: \_\_\_\_\_

Name: \_\_\_\_\_

Signature: \_\_\_\_\_

Date: \_\_\_\_\_



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

## AUTHORIZATION DESIGNATION

BUSINESS/ORGANIZATION NAME	MEMBER/ACCOUNT NUMBER
LOCATION OF PRINCIPAL OFFICE	STATE OF ORGANIZATION
The Type of Business/Organization for the above named entity is indicated on the Business Account Card. The Authorized Person(s) certify the selection is accurate and agree to provide updates or corrections, if necessary.	
The following authorization(s) is (are) attached to and is (are) a part of this document:	
<input type="checkbox"/> Authorization for Share/Deposit Accounts	<input type="checkbox"/> Authorization for Borrowing
Dated:	Dated:

### Instructions:

- If the Business/Organization is organized as a corporation, execute **Adoption by Vote of Governing Persons** OR **Adoption by Unanimous Written Consent of Governing Persons** section.
- If the Business/Organization is organized as a sole proprietorship, partnership, limited liability company or other non-corporate type of entity, execute **Adoption by Unanimous Written Consent of Governing Persons** section.

### ADOPTION BY VOTE OF GOVERNING PERSONS

The undersigned certifies that he/she is the custodian of the corporate seal (if any) and of the minutes and records of the above named Business/Organization and has been authorized and directed to certify to the Credit Union that the following attached documents are true and correct copies of resolutions and agreements duly adopted by a vote of the governing members of the Business/Organization in accordance with the law and, as applicable, the Articles of Incorporation, Operating Agreement, Bylaws or Code of Regulations, Constitution, Charter and/or rules of the Business/Organization; and that such resolutions have not been withdrawn or changed. The undersigned further certifies that all of the information provided above is true.

Signature	Date
<b>X</b>	(Seal)

Name (print):

Title:

### ADOPTION BY UNANIMOUS WRITTEN CONSENT OF GOVERNING PERSONS

The undersigned adopt on behalf of the Business/Organization the following attached resolutions and agree to all actions directed therein. The death or withdrawal of any person signed below shall not constitute a revocation of any authority granted by such resolutions until the Credit Union is notified in writing of such death and the extent of any resulting revocation. Furthermore, the undersigned certify(ies) that he/she/they constitute(s) all of the persons vested with authority to make decisions on behalf of the Business/Organization and that no person with decision-making authority has been omitted; that they are authorized to adopt resolutions by unanimous written consent; that all of the information provided above is true; that the attached are true and correct copies of resolutions adopted by this unanimous written consent; that adoption of these resolutions is in accordance with the law and, as applicable, the Articles of Incorporation or Organization, Operating Agreement Bylaws or Code of Regulations, Constitution, Charter and/or rules of the Business/Organization; and that such resolutions have not been withdrawn or changed.

Signature	Date
<b>X</b>	(Seal)

Name (print):

Signature	Date
<b>X</b>	(Seal)

Name (print):

Signature	Date
<b>X</b>	(Seal)

Name (print):

Signature	Date
<b>X</b>	(Seal)

Name (print):

Signature	Date
<b>X</b>	(Seal)

Name (print):

Signature	Date
<b>X</b>	(Seal)

Name (print):



**AUTHORIZATION FOR SHARE/DEPOSIT ACCOUNTS**

**WHEREAS** on this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_, it has been determined that it is in the best interest of \_\_\_\_\_ 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 the 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 as an Authorized Person(s) has (have) the authority to establish a depository relationship with the Credit Union and may, 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 pertaining to the Authorized Person(s) identified below, of 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 authority 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 facsimile or specimen signature; 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 an Authorized Person with respect to share or deposit accounts must appear on the appropriate document.

**AUTHORIZED PERSON(S) FOR SHARE/DEPOSIT ACCOUNTS**

Facsimile/Specimen Signature	Date
<b>X</b>	(Seal)

Name (print):  
Title:

Facsimile/Specimen Signature	Date
<b>X</b>	(Seal)

Name (print):  
Title:

Facsimile/Specimen Signature	Date
<b>X</b>	(Seal)

Name (print):  
Title:

Facsimile/Specimen Signature	Date
<b>X</b>	(Seal)

Name (print):  
Title:

**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 \_\_\_\_\_ to establish a borrowing relationship with \_\_\_\_\_ ("Credit Union")

**NOW, THEREFORE, 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) deems 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; and
- 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 pertaining to the Authorized Person(s) identified below, 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 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 signature; 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 an Authorized Person with respect to borrowing must appear on the appropriate document.

**AUTHORIZED PERSON(S) FOR BORROWING**

Facsimile/Specimen Signature	Date
<b>X</b>	(Seal)

Name (print):  
Title:

Facsimile/Specimen Signature	Date
<b>X</b>	(Seal)

Name (print):  
Title:

Facsimile/Specimen Signature	Date
<b>X</b>	(Seal)

Name (print):  
Title:

Facsimile/Specimen Signature	Date
<b>X</b>	(Seal)

Name (print):  
Title:

**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.)*