



SEMI SHARE SECURED LOAN

LOAN AMOUNT: Minimum \$20,000 & Maximum \$100,000
LOAN TERM: Maximum 72 Months
INTEREST RATE: AS PER RATE & FEE SCHEDULE
PROCESSING FEE: AS PER RATE & FEE SCHEDULE
LOAN COLLATERAL: 50% Share Savings of the Loan Amount

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 have a valid State issued picture ID/DL and Social Security Number
4. Applicant may not have been delinquent for more than 90 days in the loan payments with PMFCU and other creditors. (Small medical bills and other items may be excluded)
5. For interest rate, collateral requirement and loan eligibility will be based on Credit Score. The details of the criteria is as follows.

<u>Credit Score</u>	<u>Interest Rate</u>	<u>Loan Collateral in Share Savings Account</u>
700-Plus	As per Rate & Fee Schedule	50% of Loan Amount
650-699	As per Rate & Fee Schedule + 0.25%	50% of Loan Amount
Below 650	Not Qualified	--

DOCUMENTS REQUIRED FROM BORROWER:

1. Completed Loan Application
2. Copy of valid State issued ID or DL
3. Lien letter to pledge the Share Savings Account
4. Proof of Income:
 - a) For loan up to \$ 50K: Payroll stubs and/or proof of income for last 2 months
 - b) For loan above \$50K: Latest tax return & Payroll stubs and/or proof of income for last 2 months

The requirement listed above are the minimum that the Loan Applicant must furnish, however the Loan Committee may ask the loan applicant to provide additional documents if necessary. The final approval of the Loan will be at the discretion of the Pioneer Mutual Federal Credit Union.

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



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SEMI SHARE SECURED LOAN APPLICATION

Date	Account No.	Loan Amount Requested	Terms in Months	Purpose of Loan

Borrower's Information

Name: _____

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

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 Expenses	
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	

Account Details

For Office Use Only

Name	Account No	Account Type	Pledge Amount	Current Balance
		Share Saving		

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 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 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 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.

Loan Work Sheet

(A) Total Savings Balance	
(B) Amount Pledged (Existing)	
(C) Amount Available for Pledge	
(D) Amount Pledge for this Loan	
(E) Amount Available for Withdrawal	

Borrower's Signature _____ Date _____ Co-Borrower's Signature _____ Date _____

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 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 loan 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: _____



Uncollected 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 \$100.00 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: _____