

# **BUSINESS SECURITY LOAN REQUIREMENT**

<b>LOAN AMOUNT:</b>	<b>MAXIMUM \$ 15,000</b>
<b>LOAN TERM:</b>	<b>MAXIMUM 36 MONTHS</b>
<b>INTEREST RATE:</b>	<b>AS PER RATE &amp; FEE SCHEDULE</b>
<b>PROCESSING FEE:</b>	<b>AS PER RATE &amp; FEE SCHEDULE</b>
<b>QUALIFIED PRODUCTS:</b>	<b>SECURITY CABIN, SURVEILLANCE SYSTEM, BULLET PROOF VESTS</b>
<b>LOAN COLLATERAL:</b>	<b>FIRST LIEN ON SECURITY EQUIPMENTS</b>

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. Must have a Savings account with a minimum balance of \$ 500 for loan requirement.
3. Applicant must be of legal age to enter into a contractual obligation.
4. Must have a valid State issued I.D. Card and Social Security number.
5. Applicant must be a Business owner with annual income in excess of loan amount.
6. Must have at least 2 years of Credit History.
7. Applicant must not have been delinquent for more than 90 days in loan payments with PMFCU and Other creditors in the last 2 years.
8. Must have at least 3 account activities.
9. 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:

<b><u>Credit Score</u></b>	<b><u>Interest rate</u></b>	<b><u>No. of Guarantor</u></b>	<b><u>Collateral</u></b>
700 – Plus	As per schedule	Personal guaranty required	First Lien on Security Equipment
650 - 699	As per schedule + 1%	Personal guaranty required	First Lien on Security Equipment
600 - 649	As per schedule + 2%	Personal guaranty required	First Lien on Security Equipment
550 - 599	As per schedule + 3%	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 be of legal age to enter into a contractual obligation.
2. Must permanently reside in the U.S.A.
3. Should have at least 2 years membership with our Credit Union.
4. Must provide copy of ID/DL/Green Card.
5. Must not have been delinquent for more than 90 days in loan payments with P.M.F.C.U. and other creditors in last 2 years.
6. Must not have signed more than 4 guarantees, with a maximum guarantee limit of \$100,000.
7. No family and cross guaranty acceptable.
8. Each guarantor must have a savings account with a minimum balance required as per fee schedule to maintain their account.
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 2 year's Personal and Business Income Tax Returns and current personal and Business Financial Statements.
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 Security 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**

# PIONEER MUSLIM FEDERAL CREDIT UNION

P.O. BOX 721496, HOUSTON, TEXAS 77272-1496

(281) 568-6000. FAX (281) 568-8054

## BUSINESS SECURITY LOAN

DATE: \_\_\_\_\_ MEMBER'S ACCOUNT NO: \_\_\_\_\_  
LOAN AMOUNT REQUESTED: \$ \_\_\_\_\_ TERM IN MONTHS: \_\_\_\_\_

### APPLICANT INFORMATION

NAME: \_\_\_\_\_  
(FIRST) (MIDDLE) (LAST)  
HOME ADDRESS: \_\_\_\_\_  
CONTACT INFORMATION: (CELL) \_\_\_\_\_ (HOME) \_\_\_\_\_ (BUSINESS) \_\_\_\_\_  
DATE OF BIRTH: \_\_\_\_\_ S. S. #: \_\_\_\_\_ DRIVER LICENSE #: \_\_\_\_\_ STATE ISSUED: \_\_\_\_\_  
MARITAL STATUS: \_\_\_\_\_ NUMBER OF DEPENDENTS: \_\_\_\_\_ LEGAL STATUS: \_\_\_\_\_

### BUSINESS INFORMATION

BUSINESS NAME: \_\_\_\_\_ DBA: \_\_\_\_\_  
BUSINESS ADDRESS: \_\_\_\_\_  
CONTACT NAME: \_\_\_\_\_ TITLE \_\_\_\_\_ BUS.TEL.: \_\_\_\_\_

#### 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 EXPENSES	

\_\_\_\_\_  
APPLICANT'S SIGNATURE DATE CO-APPLICANT'S SIGNATURE (IF ANY) DATE  
\_\_\_\_\_  
GUARANTOR'S NAME ACCOUNT NO. DRIVER LICENSE NUMBER STATE

DO NOT WRITE BELOW THIS LINE

### FOR OFFICE USE ONLY

APPLICATION RECEIVED ON: \_\_\_\_\_ RECEIVED BY: \_\_\_\_\_

LOAN APPROVED (TICK ONE ONLY)  YES  REJECTED APPROVED AMOUNT: \$ \_\_\_\_\_

(1) LOAN OFFICER NAME: \_\_\_\_\_ SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

(2) LOAN OFFICER NAME: \_\_\_\_\_ SIGNATURE: \_\_\_\_\_ DATE: \_\_\_\_\_

**PIONEER MUSLIM FEDERAL CREDIT UNION**  
11011 Wilcrest Suite K  
Houston TX, 77099

**BORROWER**  
Credit History Release Form

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

Address: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

I, \_\_\_\_\_ grant permission to PIONEER MUSLIM FEDERAL CREDIT UNION to retrieve my credit history for review during the loan / Master Card application process. I release PIONEER MUSLIM FEDERAL CREDIT UNION from any liability in obtaining a copy of my credit history, and understand the consequences of inquires to my credit history.

This release may be used one time only.

This release may be used, as needed, over the life of loan.

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

Member A/C No \_\_\_\_\_

**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	
<b>TOTAL</b>		<b>TOTAL</b>	

**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):	
<b>TOTAL</b>		<b>TOTAL</b>	

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

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Date

