

# EQUIPMENT LOAN REQUIREMENT

<b>LOAN AMOUNT:</b>	<b>MAXIMUM \$ 50,000</b>
<b>LOAN TERM:</b>	<b>MAXIMUM 60 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>NEW EQUIPMENT</b>
<b>LOAN COLLATERAL:</b>	<b>FIRST LIEN ON 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. Applicant must be a U.S. Citizen, U.S. Resident or possess legal status.
5. Must have a valid State issued I.D. Card and Social Security number.
6. Applicant must be a Business owner with annual income in excess of loan amount.
7. Must have at least 2 years of Credit History.
8. Applicant must not have been delinquent for more than 90 days in loan payments with PMFCU and other creditors in the last 2 years.
9. Must have at least 3 account activities.
10. 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 Equipment
650 - 699	As per schedule + 1%	Personal guaranty required	First Lien on Equipment
600 - 649	As per schedule + 2%	Personal guaranty required	First Lien on Equipment
550 - 599	As per schedule + 3%	Personal guaranty required	First Lien on Equipment

**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 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.**  
**Copy of ID/DL/Green Card.**
2. **Copies of last 2 year's Personal and Business Income Tax Returns and current personal and Business Financial Statements.**
3. **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.**
4. **In case of a partnership or corporation, a signed resolution authorizing the purchase of the equipment shall be required.**
5. **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**

# PIONEER MUSLIM FEDERAL CREDIT UNION

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

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

## EQUIPMENT 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





11011 Wilcrest Drive, Suite K  
Houston, TX 77099



# Authorization Designation

Member/Account Number: \_\_\_\_\_

Location of principal office \_\_\_\_\_ ("Business/Organization")  
State of organization (if applicable) \_\_\_\_\_

## FORM OF ORGANIZATION

- Sole Proprietorship
- Limited Liability Company
- Corporation
- Unincorporated Organization
- Partnership
  - General
  - Limited
  - Limited Liability
- Association/Club
- Other: \_\_\_\_\_

The following authorizations are attached to and are a part of this document:

- Authorization for Share/Deposit Accounts  
Dated: \_\_\_\_\_
- Authorization for Borrowing  
Dated: \_\_\_\_\_

### ADOPTION BY VOTE OF GOVERNING MEMBERS

Note: Do not execute this section if organized as a sole proprietorship, partnership or limited liability company. 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, Bylaws or Code of Regulations, Constitution, Charter and/or rules of the Business/Organization; and that such resolutions have not been withdrawn or changed; and that all of the information provided above is true.

**X** \_\_\_\_\_  
 Signature Title Date

### ADOPTION BY UNANIMOUS WRITTEN CONSENT OF GOVERNING MEMBERS

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 members vested with authority to make decisions on behalf of the Business/Organization and that no member 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 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, Bylaws or Code of Regulations, Constitution, Charter and/or rules of the Business/Organization; and that such resolutions have not been withdrawn or changed.

Name (print)	<b>X</b>	
	Signature	Date
Name (print)	<b>X</b>	
	Signature	Date
Name (print)	<b>X</b>	
	Signature	Date
Name (print)	<b>X</b>	
	Signature	Date
Name (print)	<b>X</b>	
	Signature	Date

Execute one section only.

**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 Pioneer Credit Union ("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**

_____	_____	<b>X</b>
Name (print)	Title	Facsimile/Specimen Signature
_____	_____	<b>X</b>
Name (print)	Title	Facsimile/Specimen Signature
_____	_____	<b>X</b>
Name (print)	Title	Facsimile/Specimen Signature
_____	_____	<b>X</b>
Name (print)	Title	Facsimile/Specimen Signature

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 \_\_\_\_\_  
 Pioneer Credit Union ("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	<b>X</b>
		Facsimile/Specimen Signature
Name (print)	Title	<b>X</b>
		Facsimile/Specimen Signature
Name (print)	Title	<b>X</b>
		Facsimile/Specimen Signature
Name (print)	Title	<b>X</b>
		Facsimile/Specimen Signature

**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.)*