

USED AUTO LOAN REQUIREMENT

LOAN AMOUNT: Upto **\$35,000**
LOAN TERM: **Maximum term-60 months**
INTEREST RATE: **AS PER RATE AND FEE SCHEDULE**
PROCESSING 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 issued driver's license and Social Security number.
5. Buyers Order or Purchase Agreement must be provided.
6. Proof of Insurance with Pioneer Muslim Federal Credit Union as a lien holder required.
7. Member who does not have established credit score with the credit rating agency may be asked to provide additional information of income.
8. Credit union will finance vehicles up to **6 years old**.
9. A used car loan will be issued up to the **7th year** counted from the car's make/model year.
10. Total amount of Loan to Value (LTV) financed will be based on the members 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	110% LTV
600 - 649	As per schedule + 1%	No guarantor required	Automobile	90% LTV
550 - 599	As per schedule + 2%	No guarantor required	Automobile	85% LTV

LOAN GUARANTOR'S QUALIFICATIONS: (If Required)

1. Guarantor must be of legal age to enter into contractual obligation.
2. Guarantor's credit history and obligations will be reviewed
3. Must permanently reside in the U.S.A.
4. Must not have signed more than 4 guarantees, with a maximum total guarantee amount of \$100,000 including new loan.
5. No family and cross guaranty acceptable.
6. Each guarantor must have a savings account with a minimum balance required as per fee schedule to maintain their account.
7. 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 Branch Manager or 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 Muslim Federal Credit Union as a lien holder required.**
4. **Proof of income not required for Loans up to \$35,000.**

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550 - 599	As per schedule + 3%	1 guarantor required	Automobile	85% LTV

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3. **Proof of Insurance with Pioneer Muslim Federal Credit Union as a lien holder required.**
4. **Proof of Income not required for loans up to \$65,000**

PIONEER MUSLIM FEDERAL CREDIT UNION

P.O. BOX 721496, HOUSTON, TEXAS 77272-1496
(281) 568-6000. FAX (281) 568-8054

USED AUTO LOAN APPLICATION

DATE: _____ MEMBER'S ACCOUNT NO: _____
LOAN AMOUNT REQUESTED: _____ TERM IN MONTHS: _____

APPLICANT INFORMATION

NAME: _____
(FIRST) (MIDDLE) (LAST)
HOME ADDRESS: _____
HOW LONG AT THE PRESENT ADDRESS: _____ HOME TELEPHONE NUMBER: _____
PREVIOUS ADDRESS: _____ HOW LONG: _____
DATE OF BIRTH: _____ S. S. #: _____ DRIVER LICENSE #: _____ STATE ISSUED: _____
MARITAL STATUS: _____ NUMBER OF DEPENDENTS: _____ LEGAL STATUS: _____

CO-APPLICANT / SPOUSE INFORMATION

NAME: _____
(FIRST) (MIDDLE) (LAST)
NAME OF EMPLOYER: _____ POSITION: _____ MONTHLY SALARY: _____
BUSINESS ADDRESS: _____
EMPLOYED SINCE: _____ BUSINESS TELEPHONE NUMBER: _____

PERSONAL EMPLOYMENT AND BUSINESS INCOME & EXPENSE

NAME OF EMPLOYER: _____
EMPLOYER ADDRESS: _____
EMPLOYED SINCE: _____ POSITION: _____ MONTHLY SALARY: _____ BUS.TEL.: _____
PREVIOUS EMPLOYER & ADDRESS: _____
EMPLOYED HOW LONG: _____ POSITION: _____ 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	

AUTOMOBILES

(1) AUTOMOBILE MAKE: _____ MODEL: _____ YEAR: _____ MARKET VALUE: _____
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EVERYTHING THAT I HAVE STATED IN THIS APPLICATION IS CORRECT TO THE BEST OF MY KNOWLEDGE. I UNDERSTAND THAT YOU WILL RETAIN THIS APPLICATION WHETHER OR NOT THE LOAN IS APPROVED. YOU ARE AUTHORIZED TO CHECK MY CREDIT AND EMPLOYMENT HISTORY.

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

DATE APPLICATION RECEIVED: _____ APPLICATION NUMBER: _____ APPLICATION RECEIVED BY: _____

LOAN APPROVED AS REQUESTED (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 _____

Pioneer Muslim Federal Credit Union

11011 Wilcrest Drive, Suite K
Houston, Texas – 77099

Loan Processing Fee of \$100.00

Unlike other financial institutions, Pioneer Muslim 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 there after 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 #: _____

Name: _____

Signature: _____

Date: _____