

# **PEACH TREE HILL FEDERAL CREDIT UNION**

P.O. BOX 4000 • PERRYVILLE CORPORATE PARK • CLINTON, NEW JERSEY 08809-4000 • PHONE 908-730-5251

## **LOAN APPLICATION INSTRUCTIONS**

1. **APPLICATIONS MUST BE FILLED OUT COMPLETELY.** Leave nothing blank. If necessary, the words NO, NONE, or NOT APPLICABLE should be used. **Failure to properly complete the application will result in it being returned to you for completion.**
2. An applicant for a loan **MUST** be a member of the Peach Tree Hill Federal Credit Union.
3. Please be sure to list your social security number in the upper right corner.
4. Fully explain the reason for the loan.
5. If the income of someone other than the borrower is being used to qualify for the loan, that individual must complete the co-signer portion of the application and supply proof of income(s). **The co-signer will be required to sign all loan documents.**
6. Please be aware that, at the discretion of the credit committee, a co-signer may be required. If so required, the co-signer must complete the appropriate section of the application and supply proof of income(s). **The co-signer will be required to sign all loan documents.**
7. List all outstanding debts such as, but not limited to, mortgage, automobile, credit card charges, installment loans, etc. Attach additional sheets as necessary.
8. Please be sure to list the mortgage holder or landlord and monthly payment.
9. Sign and date the application.
10. **At the time you submit your application, you must also provide:**
  - a. **A current pay stub (this applies to all applicants)**
  - b. **Current rent receipt or lease agreement or**
  - c. **Mortgage statement**

If you cite additional income(s) to be considered, you must provide substantiation of the income(s) (i.e., current signed lease agreements for rental properties, additional pay stubs, etc.).

If you fail to provide the required documents, your application will be returned to you.

11. Any loan paper(s) signed outside the Credit Union office **must be NOTARIZED.**
12. No loans will be granted for **BUSINESS RELATED** purposes.

13. **ONE MONTH'S LOAN PAYMENT MUST BE IN THE SHARE ACCOUNT BEFORE A LOAN CHECK WILL BE ISSUED. THIS AMOUNT IS REQUIRED TO REMAIN ON DEPOSIT UNTIL THE LOAN IS PAID IN FULL.**
14. Please be advised that any problems or queries regarding loan policies or determinations regarding this application must be submitted in writing to the **PEACH TREE HILL FEDERAL CREDIT UNION SUPERVISORY COMMITTEE** through the Credit Union office.

## CAR LOAN INFORMATION

1. Complete the application as outlined above.
2. You may apply for a car loan in advance of purchase. Loan commitments will be valid for a period of 90 days.
3. Prior to finalizing the loan agreement, the applicant must submit a dealer invoice (or facsimile thereof for private transactions) showing the make, model, year, all options, and mileage (odometer) reading. New car invoices should reflect all pricing information.
4. Maximum loan for a **NEW** car is 100% of the price of the car, not to exceed \$75,000 including options and taxes. Loans are available for a term of 1 to 5 years.
5. Maximum loan for a **USED** car will be 90% of the retail value listed in the official Used Car Guide book used by the Credit Union. The formula used to determine the length of term of a used car loan is: AGE OF THE CAR plus LENGTH OF THE LOAN (expressed in years) NOT TO EXCEED 7 YEARS; however, the actual term of the loan may not exceed 5 years.
6. **PEACH TREE HILL FEDERAL CREDIT UNION** must be listed as **FIRST LIENHOLDER** on the automobile title when the car is registered.
7. **IMPORTANT: IF THE TITLE WILL CARRY THE NAME OF ANY PERSON IN ADDITION TO THE NAME OF THE BORROWER, THAT INDIVIDUAL SO NAMED MUST ALSO SIGN THE LOAN PAPERS.**
8. **The applicant must notify the auto insurance company that Peach Tree Hill Federal Credit Union is to be listed as the LOSS PAYEE. Insurance coverage must include both collision and comprehensive with a maximum of \$1,000.00 deductible. Full insurance must be kept in continuous force until the loan is paid in full.**
9. Confirmation of the insurance listed in item 7 above, and the actual title to the automobile must be received in the Credit Union office **NOT MORE THAN 2 WEEKS** after taking possession of the car.
10. **ONE MONTH'S LOAN PAYMENT MUST BE IN THE SHARE ACCOUNT BEFORE A LOAN CHECK WILL BE ISSUED. THIS AMOUNT IS REQUIRED TO REMAIN ON DEPOSIT UNTIL THE LOAN IS PAID IN FULL.**

## **OTHER LOAN INFORMATION**

### **SECURED PERSONAL LOANS**

1. Complete the application as outlined under "LOAN APPLICATION INFORMATION".
2. Applicants may offer as security the title to an automobile, boat, RV, motor cycle, or van **That is clear of any encumbrances.**
3. The maximum loan value will be established by the credit committee, not to exceed 90% of the retail value of the collateral determined by the official Used Car Guide (NADA) used by the credit union, the actual term of the loan may not exceed 5 years.
4. Peach Tree Hill Credit Union must be listed on the title as the **FIRST LIENHOLDER.** The appropriately completed collateral title must be presented at the Credit Union office when the loan check is picked up. The title will be retained by the Credit Union until the loan is paid in full.
5. **The applicant must notify the auto insurance company that Peach Tree Hill Federal Credit Union is to be listed as the Loss Payee. Insurance coverage must include both collision and comprehensive with a maximum of \$ 1,000.00 deductible. Full insurance must be kept in continuous force until the loan is paid in full. Confirmation of the insurance coverage must be received in the Credit Union office NOT MORE THAN 2 WEEKS after the loan check is issued.**
6. **ONE MONTH'S LOAN PAYMENT MUST BE IN THE SHARE ACCOUNT BEFORE A LOAN CHECK WILL BE ISSUED. THIS AMOUNT IS REQUIRED TO REMAIN ON DEPOSIT UNTIL THE LOAN IS PAID IN FULL.**

### **UNSECURED PERSONAL LOANS**

1. An unsecured personal loan may be granted only when the applicant has been a member of the Peach Tree Hill Federal Credit Union for at least **SIX MONTHS** and has been continuously employed for at least **THE PAST FULL YEAR.**
2. Maximum loan value is **\$5,000.00.** Maximum term of the loan is **Three Years.**
3. Applicants should follow instructions beginning on page 1.
4. **ONE MONTH'S LOAN PAYMENT MUST BE IN THE SHARE ACCOUNT BEFORE A LOAN CHECK WILL BE ISSUED. THIS AMOUNT IS REQUIRED TO REMAIN ON DEPOSIT UNTIL THE LOAN IS PAID IN FULL.....**

## HOME IMPROVEMENT LOANS

1. An unsecured home improvement loan may be granted only when the applicant has been a member of the Peach Tree Hill Federal Credit Union for at least **SIX MONTHS** and has been continuously employed for at least **THE PAST FULL YEAR**.
2. Maximum value for a home improvement loan is **\$7,500.00**. Maximum term of the loan is **four (4) years**.
3. A **BUILDER'S ESTIMATE** must be included with the application.
4. **ONE MONTH'S LOAN PAYMENT MUST BE IN THE SHARE ACCOUNT BEFORE A LOAN CHECK WILL BE ISSUED. THIS AMOUNT IS REQUIRED TO REMAIN ON DEPOSIT UNTIL THE LOAN IS PAID IN FULL.**

## SHARE LOANS

1. Funds may be borrowed using an individual's share balance as security.
2. The share balance offered as security may not be reduced below the unpaid loan balance, including interest.
3. Please note that **ALL SHARES IN THE ACCOUNT CONTINUE TO EARN DIVIDENDS AS DECLARED FOR ALL SHAREHOLDERS.**

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**SHOULD YOU HAVE ANY QUESTIONS REGARDING YOUR APPLICATION, PLEASE CONTACT THE CREDIT UNION AT (908) 730-5251 PRIOR TO SUBMITTING YOUR LOAN APPLICATION.**

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**PEACH TREE HILL FEDERAL CREDIT UNION RESERVES THE RIGHT TO RUN A CREDIT REPORT ON ALL LOAN APPLICATIONS.**



Previous employer/address: \_\_\_\_\_

Length of service: \_\_\_\_\_

Are you relying on income from another person to repay this loan? \_\_\_\_\_ No \_\_\_\_\_ Yes

(if yes, please complete co-maker statement below)

Nearest relative (not spouse)/address: \_\_\_\_\_

Personal reference/address: \_\_\_\_\_

Bank reference: Checking \_\_\_\_\_

Savings \_\_\_\_\_

Have you any judgements, garnishments, or legal proceedings against you? \_\_\_\_\_ No \_\_\_\_\_ Yes

Are you a co-maker/guarantor on any other loans? \_\_\_\_\_ No \_\_\_\_\_ Yes

If answer to either of the above questions is yes, please attach explanation on separate sheet. Please attach any additional information that you deem pertinent to this application on a separate sheet.

I hereby certify that all statements made, including those of the reverse side hereof, are true and complete and submitted for the purpose of obtaining credit. I have no other debt.

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

**Co-Maker's Statement**

Name: \_\_\_\_\_ Social Security No.: \_\_\_\_\_

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

(Street) (City) (State) (Zip)

Phone: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Employer/Address: \_\_\_\_\_

Date employed: \_\_\_\_\_ Position: \_\_\_\_\_ Salary: \$ \_\_\_\_\_

Other personal income (do not include alimony, child support, nor separate maintenance payments)

\$ \_\_\_\_\_ Source: \$ \_\_\_\_\_

Are you a co-maker on any other loans? \_\_\_\_\_ No \_\_\_\_\_ Yes Amount \$ \_\_\_\_\_

Explanation: \_\_\_\_\_

Value of real estate owned: \$ \_\_\_\_\_ Location: \_\_\_\_\_

Monthly mortgage or rent payment \$ \_\_\_\_\_ Credit references: \_\_\_\_\_

I hereby affirm and represent that the above accurately portrays my financial position.

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

**This section for credit union use only**

On \_\_\_\_\_, 2\_\_\_\_\_, we approved a loan in the amount and on the conditions requested by the applicant, except as follows (list any changes in term, amount, or conditions) \_\_\_\_\_

Approved by Credit Committee: \_\_\_\_\_

Approved by Loan Officer: \_\_\_\_\_

Additional information required for review and approval: \_\_\_\_\_

Reason for rejection: \_\_\_\_\_