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"SHORT TERM LOAN APPLICATION"

BFFCU's Alternative to Payday Loans

MEMBER APPLICATION AND AGREEMENT

Member Name: _____ Account #: _____

Street Address: _____ City, State, Zip Code: _____

Home/Cell Phone #: _____ E-mail: _____

PAYMENT OPTIONS: Please select the preferred payment method. AMOUNT REQUESTED \$ _____
_____ Single payment _____ Automatic Transfer from Checking _____ Payroll Deduction

MEMBER AGREEMENT

Member MUST agree to ALL of the following: (Must be initialed by member)

- _____ I agree to be assessed a non-refundable application fee of \$20.00 for this Short Term Loan
- _____ I agree that the Annual Percentage Rate (APR) of this loan will be 28% or 27.5% with auto payment
- _____ I agree that the term of this loan will not exceed 3 months
- _____ I agree to pay the monthly payment amount as stated on the Loan and Security and Disclosure Statement
- _____ I agree that if this loan is delinquent more than 7 days, the credit union will demand for payment and I will no longer be eligible for future Short Term loans
- _____ I do not have any outstanding judgements, have ever filed for BK, had a debt adjustment plan confirmed under Chapter 13, had property foreclosed upon or repossessed in the last 7 years, or been a party in a lawsuit.
- _____ I agree that a credit report may be required

Member Signature: _____ Date: _____

****This Section for BFFCU Only****

Member MUST meet ALL of the following requirements:

- _____ Must be a member in good standing for at least 3 months on all BFFCU accounts
- _____ Must be at least 18 years old
- _____ No current or previously delinquent loans with BFFCU
- _____ Verified no more than 3 Short Term loans in last 6 months (last 2 short terms loans - Date: _____ Date: _____)
- _____ Employment Verification: Most recent paystub or 3 months consistent Direct Deposit
- _____ Verify Net Direct Deposit (Direct Deposit \$ _____ - CU loan payments \$ _____)=\$ _____

Approved advance amount based on the above: ***** \$ _____

FOR BFFCU USE ONLY:

Received By: _____ Application fee (\$20) _____ Approved _____ Denied _____ Amount \$ _____ Term _____ Payment \$ _____
_____ Short term for year _____ Last credit report Date: _____ FICO Score _____ Approved by: _____ Suffix _____
Loan App _____ PRD/XFR _____ Loan Inquiry Screen _____ Notes _____ Credit Report & Fact Act _____ Proof of Income _____ Fixed Rate Note _____
Audited by: _____ Additional Notes: _____