

LOAN CRITERIA

Thank you for your interest in obtaining a loan at Episcopal Community Federal Credit Union.

Please remember that to process your application promptly and efficiently, we will need:

1. Your ECFCU Membership.
2. The application filled out completely.
3. Complete address and phone number of all references.
4. Signatures of the Borrower and/or Co-Borrower.
5. A copy of two recent paycheck stubs.
6. If self-employed, a copy of your last two years tax return and a financial statement including cash flow.
7. If using Social Security, SSI, or Welfare income to qualify include a copy of your most recent check stub. If the funds are directly deposited, please provide a copy of your most recent bank statement.
8. If using child support payments as income, please include a copy of your court documentation.
9. If using rental or lease payments as income, please include a copy of your rental or lease agreement.
10. If using spousal income to qualify, proof of that income must be included.
11. Minimum balance in your Share/Savings Account \$25.00
12. If you are purchasing a new or used auto, kindly include the original purchase order in the loan package. Used automobiles not purchased through a dealer should be brought to the Credit Union for inspection.
13. There is a non-refundable loan processing fee for each loan application of \$25.00.

AGREEMENT

“You” and “Your” mean each and all the applicants signing on the reverse.

1. You certify the accuracy of the information given in this application and you will notify the Credit Union in writing immediately if there is any change in your financial condition. It is a violation of Section 1014, Title 18, U.S. Code, to make a false statement or overvalue security for the purpose of influencing the action of any federally insured Credit Union.
2. You authorize the Credit Union to gather whatever credit and employment information it considers appropriate from time to time (you understand that this will assist, for example, in determining your eligibility for renewal of credit ... and additional extensions of credit). You authorize the Credit Union to give information concerning your credit experience with us to others. You understand and agree that the Credit Union may retain this application and any other credit information that Credit Union may receive and that you waive your right to confidentiality of your records with the California Department of Motor Vehicles (DMV) and authorize the Credit Union to obtain such information from the DMV.
3. You agree that by using or authorizing another individual to use the Account, you will be bound by the terms and conditions of the Episcopal Community Federal Credit Union Agreement entitled: Closed-End Note and Disclosure Statement.
4. The Credit Union may report information about your loan account to credit bureaus. Late payments, missed payments, or other defaults on your loan account may be reflected in your credit report.

