

Unsecured Credit Application

For credit cards or loans

1. Amount Requested

\$

--	--	--	--	--	--

(Do not leave this part blank.)

2. Personal Information

Name _____ Credit Union account number _____

Home telephone _____ Mobile phone _____

Social security number _____ Email address _____

Address _____ Zip _____ Date of birth _____

Name of a relative not living with you _____ Telephone _____

Your relative's address _____

3. Personal References

Name _____ Telephone _____

Name _____ Telephone _____

4. Monthly Income and Housing Expenses

Employer _____ Address _____

How long have you worked there? _____ Telephone _____

Please estimate your weekly or monthly salary \$ _____

Other source(s) of income, including SSI, SSA, welfare, food stamps, _____ \$ _____

Total monthly income \$ _____

Rent or mortgage \$ _____

5. Credit History

Do you have active credit cards or loans? (Y/N) _____ If yes, what is your total monthly debt payment? _____

6. Military Status. Are you a service member? (Y/N) _____ If yes, are you in active duty? (Y/N) _____

7. Payment Method. Will you be making your payments manually, or would you prefer that the credit union withdraw funds from your credit union account on the day the loan payment is due?

I will send or bring the payment in person on or before the due date.

I will have funds available in my credit union account on the due date for automatic withdrawal.

8. Product. What kind of credit product are you interested in? Loan Credit card

9. Purpose. What is the purpose of your credit application?

Personal use (please describe) _____

Business use (please describe) _____

If you are applying for a personal use purpose, please skip page 2 and proceed to the signature page on page 3.

If you are applying for a business use purpose, please proceed to page 2 and fill it out completely.

Business Purpose Information Form

Brooklyn Cooperative FCU offers loans for startups up to **\$15,000**, and for established businesses up to **\$100,000**. The business must commit shares or collateral of 50% of the loan amount to secure the loan. (This may be waived if you qualify for the Small Business Administration Express guaranty program or the Brooklyn Growth Fund program. Ask a loan officer for details.)

To complete this business purpose application, each owner of the business with an interest of 20% or more in the business must first complete all pages of this 3-page application. Please provide copies or originals of the documents outlined on page 3 of this form to your loan officer. Once you have submitted a complete application, you will receive a response within ten (10) business days.

Fees. The application fee is \$50 for a loan application equal or less than \$15,000, or \$100 for a loan application greater than \$15,000. If the loan is approved, an origination fee of 1% of the principal will be charged to the applicant at disbursement unless waived by a collateral guaranty program. Document preparation and guaranty program enrolment fees will also be charged when

10. Information about your business

General information

Name of Business: _____

Start Date of Business: _____

EIN Number (if applicable): _____

Business Address: _____

City: _____ State: _____ Zipcode: _____

Business Telephone: _____

Business Email: _____

Product or Service Offered: _____

Number of existing full-time employees: _____

Number of jobs to be created as a result of the loan: _____

Number of jobs that will be retained as a result of the loan
that otherwise would have been lost: _____

Number of owners with ownership of 20% or more: _____

Have you obtained an Economic Injury Disaster Loan (EIDL)
from the Small Business Administration? Yes / No

If yes, what is your monthly payment? \$ _____

Aside from the EIDL, do you currently owe any other business
loans **NOT** under your personal name? Yes / No

If yes, what is your monthly payment? \$ _____

Type of ownership

Sole Proprietorship (Schedule C filing requirement)

Single-Member LLC (Schedule C filing requirement)

Partnership (Form 1065 filing requirement)

C Corporation (Form 1120 filing requirement)

S Corporation (Form 1120S filing requirement)

Nonprofit (Form 990 filing requirement)

Other: _____

Purposes of the loan by amount

<u>Purpose</u>	<u>Amount</u>
<input type="checkbox"/> Purchase inventory or equipment	_____
<input type="checkbox"/> Consolidate business debt	_____
<input type="checkbox"/> Working capital	_____
<input type="checkbox"/> Other (_____)	_____
Total:	_____

Loan Officer Notes

Signature Page

11. Applicant Signature

All statements made above are true and complete and submitted for the purpose of obtaining credit. In considering this application Brooklyn Cooperative FCU may contact my personal references and employer and evaluate reports from outside credit reporting agencies. I may request to know whether the credit union obtained such reports, and if so, from whom. Furthermore, if the loan is being submitted with a business purpose, then on behalf of the undersigned and the Business named on page 2, the undersigned certifies (a) that all statements in this application and on each document required to be submitted are true, correct, and complete; and (b) that he or she is authorized on behalf of the Business to submit this application.

Signature _____

Date _____

Application Document Requirements

PERSONAL CREDIT APPLICANTS MUST PROVIDE:

1. The completed and signed application form.
2. The application fee of \$25.00.
3. Verification of income. This may include:
 - Two most recent paystubs.
 - A notarized letter from your employer.
 - Most recent pension award letter.
 - Tenant leases if you receive rent.
 - Bank statements for the last three months.
 - Previous year's federal income tax return.
4. In some cases, loan officers may request you additionally provide recent proof of rent. This may include:
 - Your lease agreement or mortgage statement.
 - A notarized letter documenting your living arrangements.
 - Two most recent rent receipts.
5. Proof of address, such as a recent bill.
6. *If you are applying for the purpose of purchasing a personal use vehicle, the loan officer may additionally request you provide a copy of the vehicle title and/or a draft bill of sale.*

ALL BUSINESS CREDIT APPLICANTS MUST PROVIDE:

1. The completed and signed application form.
2. The application fee, per specifications on p. 2.
3. Verification of personal income, including all of the following:
 - Last two paystubs (if any)
 - Tenant leases if you receive rent
 - Last two years of personal tax returns
 - Last six months of personal bank statements
 - Proof of rent or mortgage (lease or mortgage statement)
4. EIN Tax ID letter and business certificate (if applicable)
5. Incorporation or organization documents (if applicable)

ADDITIONALLY, ESTABLISHED BUSINESSES (OVER TWO YEARS OF OPERATION) MUST ALSO PROVIDE:

1. Two years of business tax returns
2. Six months of business bank statements
3. 12-month income statement (profit & loss)
4. Business lease (if applicable)
5. Documented estimates for loan proceeds
6. All licenses and permits required to operate
7. A debt schedule detailing all existing business debt

Current Unsecured Product Rates (updated December 2024)

	<u>MAXIMUM</u>	<u>INTEREST RATE</u>	<u>SECURITY REQUIRED</u>	<u>CLOSING FEE</u>
Credit cards	\$15,000	17.24% variable*	None	None
Personal loans	\$15,000	17.50% fixed	20% cash deposit	None
Startup business loans	\$15,000	14.00% fixed	None	1%
Established business loans	\$100,000	13.50%-14.00%**	None	1%

* See your credit card offer for details on the index, rate changes, cash advances, security deposit requirements, and other important disclosures.

** SBA qualified loans over \$50,000 will receive a 13.50% rate, all other loans will receive a 14.00% rate.

Payment schedule examples

Use the tables below to decide what term works best for your budget.

Personal loan table—Table is based on a 17.5% annual interest rate.

Loan Amount	Loan Term							Estimated monthly payment
	6 mo	12 mo	18 mo	24 mo	36 mo	48 mo	60 mo	
\$ 500	\$88	\$46	\$32	\$25	--	--	--	
\$ 1,000	\$175	\$91	\$64	\$50	\$36	--	--	
\$ 1,500	\$263	\$137	\$95	\$75	\$54	\$44	--	
\$ 2,000	\$351	\$183	\$127	\$99	\$72	\$58	\$50	
\$ 3,000	\$526	\$274	\$191	\$149	\$108	\$87	\$75	
\$ 4,000	\$701	\$366	\$254	\$199	\$144	\$116	\$100	
\$ 5,000	\$876	\$457	\$318	\$248	\$180	\$146	\$126	
\$ 7,500	\$1,315	\$686	\$477	\$373	\$269	\$218	\$188	
\$ 10,000	\$1,753	\$914	\$636	\$497	\$359	\$291	\$251	
\$ 15,000	\$2,629	\$1,372	\$954	\$745	\$539	\$437	\$377	

Business loan table—Table is based on a 14% annual interest rate.

Loan Amount	Loan Term							Estimated monthly payment
	6 mo	1 yr	2 yrs	3 yrs	5 yrs	7 yrs	10 yrs	
\$ 500	\$87	\$45	--	--	--	--	--	
\$ 1,000	\$174	\$90	\$48	--	--	--	--	
\$ 2,500	\$434	\$224	\$120	\$85	--	--	--	
\$ 5,000	\$868	\$449	\$240	\$171	\$116	--	--	
\$ 10,000	\$1,735	\$898	\$480	\$342	\$233	\$187	--	
\$ 15,000	\$2,603	\$1,347	\$720	\$513	\$349	\$281	\$233	
\$ 20,000	\$3,471	\$1,796	\$960	\$684	\$465	\$375	\$311	
\$ 30,000	\$5,206	\$2,694	\$1,440	\$1,025	\$698	\$562	\$466	
\$ 40,000	--	\$3,591	\$1,921	\$1,367	\$931	\$750	\$621	
\$ 50,000	--	--	\$2,401	\$1,709	\$1,163	\$937	\$776	

PLEASE NOTE

Our internal credit review usually takes about one week to complete. However, in some situations we will require more time.

Loan applications submitted without the required documentation will expire after 30 days.

Record of action (for internal use only)

Date of Action _____ Decision Approved Not Approved Counteroffer

Amount Approved \$ _____ Security 20% 100% Waived Cosigner required

Type Loan Credit card ME CGP SBA BGF Other: _____

Notes _____

Signatures of Loan Officers _____