

MEMBER BUSINESS CREDIT APPLICATION AND AGREEMENT

IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING THIS ACCOUNT

Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who obtains a loan. When you request a loan, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license, passport or other identifying documents.



APPLICATION REQUIREMENTS	Credit request up to \$10,000 ¹	Credit requests from \$10,001 to \$100,000
	<ul style="list-style-type: none"> This completed, signed Member Business Credit Application and Agreement The PSFCU reserves the right to request tax returns on a case by case basis 	<ul style="list-style-type: none"> This completed, signed Member Business Credit Application and Agreement The last two years business tax returns The last two years complete personal tax returns (including K1s and W-2) for all 20+% owners / guarantors / general partners
Credit requests exceeding \$100,000 and all non-profit organizations require complete financial packages. Commercial Mortgage Limited Documents Program is available to qualifying members. Please contact a Polish & Slavic Federal Credit Union Member Business Specialist. All documents submitted become the property of the Polish & Slavic Federal Credit Union.		

CREDIT REQUEST	Check appropriate box	Amount Requested	Purpose of Loan
	<input type="checkbox"/> BUSINESS VEHICLE LOAN <input type="checkbox"/> New <input type="checkbox"/> Used (Select desired term in years) 1 3 4 5 7	\$	
	<input type="checkbox"/> BUSINESS EQUIPMENT LOAN <input type="checkbox"/> New <input type="checkbox"/> Used (Select desired term in years) 1 3 4 5 7	\$	
	<input type="checkbox"/> BUSINESS UNSECURED LOAN <input type="checkbox"/> Term <input type="checkbox"/> Revolving (Select desired term in years) 1 3 4 5 (Maximum \$50,000)	\$	
	<input type="checkbox"/> BUSINESS SECURED LOAN <input type="checkbox"/> Term <input type="checkbox"/> Revolving (Select desired term in years) 1 3 4 5 7 10	\$	
	<input type="checkbox"/> BUSINESS CHECKING LINE OF CREDIT (Maximum \$100,000)	\$	Overdraft Protection for Acct # _____
<input type="checkbox"/> COMMERCIAL MORTGAGE LOAN : Term <input type="checkbox"/> 10 <input type="checkbox"/> 15 (Complete Commercial Loan Application Supplementary Forms)	\$	<input type="checkbox"/> Purchase <input type="checkbox"/> Refinance (No Cash-Out) <input type="checkbox"/> Cash-Out Refinance <input type="checkbox"/> Second Mortgage	

COLLATERAL	Asset(s) your business will use as collateral	Description (Year, Make, & Model/ or address of location)	Current Veh. Mileage	Price/ Value
	<input type="checkbox"/> Vehicle <input type="checkbox"/> Truck <input type="checkbox"/> New <input type="checkbox"/> Used Equipment <input type="checkbox"/> New <input type="checkbox"/> Used			
	Other Assets (describe) <input type="checkbox"/> New <input type="checkbox"/> Used			
	Real Estate Property # of units: _____ Address: _____			

BUSINESS INFORMATION	Describe your business			
	Type of Ownership <input type="checkbox"/> Sole Proprietorship <input type="checkbox"/> Ltd. Liability Company <input type="checkbox"/> Ltd. Partnership <input type="checkbox"/> Other _____ <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Nonprofit			
	Legal Name of Business (under which tax returns are filed)		Business Phone Number	Date Business Established (mm/yyyy)
	Business Name or DBA Name		Federal Tax ID Number	Number of Employees
	Business Address (Street address required – no P.O. Boxes)		City	State and Zip Code
	E-Mail Address		Mobile Phone Number Owner(s)	State of Organization
	Number of years business has been profitable	Present management since	Gross Annual Revenue Fiscal Year _____	Net Profit Fiscal Year: _____
	Type of Business: (Check one) <input type="checkbox"/> Wholesale Trade <input type="checkbox"/> Retail Trade <input type="checkbox"/> Service _____ <input type="checkbox"/> Real Estate <input type="checkbox"/> Finance/Insurance <input type="checkbox"/> Construction <input type="checkbox"/> Other _____		Business Bank Accounts: _____ Avg. Monthly Balance: Checking \$ _____ Other \$ _____	

SUBJECT BUSINESS OWNERSHIP	Name of Principals	Title	Ownership %	Management Experience Yrs
	1.			
	2.			
	3.			
	4.			

DEBT	Business Debt Schedule- Installment loans, Revolving Line and Credit Cards that are currently outstanding				
	Payable to	Current Balance	Current Limit	Monthly Payment	Type of Debt
	1				
	2				
	3				

Amount to be paid from proceeds of this Loan

PAYMENT	Business Debt to be paid	Account Number	Amount to be paid	Payment Address

Required for all loan requests.

Interest for the Business Unsecured Revolving Loan or Business Checking Line of Credit shall accrue on the aggregate principal balance outstanding at the variable rate of the Prime Rate plus a margin, *provided*, that in no instance shall the applicable rate of interest exceed the maximum rate of interest permitted to be charged by a federally chartered credit union as determined by the Federal Credit Union Act and the rules and regulations promulgated thereunder and as established, from time to time, by the National Credit Union Association. The margin will be communicated at the time of approval. The applicable interest rate shall be adjusted on the first (1st) day of each calendar month to reflect changes, if any, in the Prime Rate. The interest shall be calculated on a daily basis (computed on the actual number of days elapsed over a year of 365 days).

The required minimum monthly payment for the Business Unsecured Revolving or Business Checking Line of Credit will be any accrued and unpaid interest as of each payment date. The terms and conditions of the Business Vehicle Loan, Business Equipment Loan, Business Unsecured Term Loan, Business Secured Term Loan and Business Secured Revolving Loan will be disclosed in separate loan documents presented for Applicant's review and signature after such loan is approved.

Applicant shall pay PSFCU a delinquency charge for any payment not received by PSFCU within ten (10) days of the date such payment was due, said delinquency charge to be equal to five percent (5%) of the amount of the late payment(s) or \$35.00, whichever is greater. Applicant further agrees to pay PSFCU a returned check or non-sufficient funds charge in the amount of \$20.00 per returned check or occurrence of insufficient funds.

PSFCU reserves the right to change, at any time for any reason, any account terms with respect to servicing and maintenance fees or charges for late payment, exceeding a credit limit, delinquency, returned check or similar occurrence that may be applied for failure to comply with the terms of your account. Any minimum payment which is not paid when due will bear a default rate of interest from the day when due until the amount(s) is paid in full, payable on demand, at four percent (4%) per annum above the applicable interest rate which would otherwise be in effect under this Member Business Credit Application and Agreement, *provided*, that any such delinquency rate plus applicable interest rate when combined shall not exceed the maximum rate of interest permissible under applicable law.

PSFCU may exercise the right of set-off. This means that PSFCU may set-off an amount due and payable against any right the Applicant has to receive money from PSFCU. The Applicant's right to receive money from PSFCU includes any deposit or share account balances at PSFCU, any money owed to the Applicant on an item presented to PSFCU or in its possession for collection or exchange, and any repurchase agreement or other non-deposit obligation.

The persons authorized to give instructions regarding Business Unsecured Revolving Loan or Business Checking Line of Credit are listed on the second and any subsequent pages of this document.

Applicant represents that the primary purpose of the credit applied for is business related. Applicant's initial use of any line of credit or the acceptance of any proceeds, approved and extended hereunder, indicates and shall further evidence Applicant's acceptance of the applicable terms and conditions of this agreement and of any note and/or other loan documents required in connection with this application for credit and the approval and extension of any credit or making of any loan hereunder.

Each person signing below hereby represents and certifies that each: **(1)** has no present intention to file for bankruptcy protection; **(2)** authorizes PSFCU (and its agents) (i) to make any credit inquiries it deems necessary, either directly or through any agency employed by PSFCU, to verify the accuracy of the statements made, and to determine the creditworthiness of the Applicant and each Guarantor, in connection with this application for a business loan, (ii) to check credit and trade references and check the personal, employment and financial history of the principal owner(s) and/or key individuals(s) in reviewing this application, and (iii) to disclose, as necessary, any information contained in this application, any credit report and personal financial information, solely for the purposes of underwriting this loan. This authorization also applies to any subsequent inquires and checks that PSFCU may deem necessary in the future, in connection with the servicing of any loan made pursuant to this loan application; **(3)** shall immediately notify PSFCU in writing if there is any material change in its respective financial condition; **(4) affirms that everything stated in this credit application and all information submitted along with the application, including all financial information, is true, complete and correct and each understands that it is a federal crime to willfully and deliberately provide incomplete or incorrect information to PSFCU in connection with this loan application;** and **(5)** (a) is signing on behalf of the Applicant or Co-applicant in the capacity indicated next to each signers name and is duly authorized to execute and deliver this Application and credit agreement or (b) is signing in an individual capacity as owner, guarantor or co-applicant and has the power and capacity to execute and deliver this Application and credit agreement.

Authorized Signature/Owner for Business X	Print Name	Title	Date
Authorized Signature/Owner for Business X	Print Name	Title	Date

Required for all loan requests. All guarantors must read and sign. (Please make additional copies as needed)

The undersigned ("Guarantor") jointly and severally, unconditionally and irrevocably guarantees to PSFCU the prompt and complete payment of any and all indebtedness owed to PSFCU arising under or relating to this application and any agreement required in connection with the approval and provision of any line of credit or loan herewith, as well as any extensions, increases, modifications or renewals thereof. This is a primary, absolute obligation of the Guarantor enforceable by PSFCU, its successors and assigns, regardless of Applicant's ability or willingness to pay. Guarantor hereby waives, i) presentment, demand, protest, notice of protest, notice of repayment; or any other notice; ii) any requirement that PSFCU proceed against the Applicant or any other Guarantor as a condition to enforce this guarantee; iii) any requirement that PSFCU pursue any remedy in connection with the guaranteed indebtedness, or notify Guarantor of any additional indebtedness incurred by the Applicant, or of any changes in the Applicant's financial condition; and iv) any defense arising by reason of any defense of the Applicant or other Guarantor.

Guarantor agrees to pay PSFCU all costs, expenses and attorney fees incurred by PSFCU in enforcing this Guarantee. Guarantor grants PSFCU a security interest in all deposit accounts Guarantor maintains with PSFCU or any affiliate. This Guarantee shall benefit PSFCU and its successors and assigns. Any indebtedness of the Applicant now or hereafter held by the Guarantor is hereby subordinated to the indebtedness of the Applicant to PSFCU. Until the final payment and performance in full of all Guarantor's obligations under this Guarantee, Guarantor shall not exercise any rights against Applicant arising as a result of any payment by Guarantor hereunder, whether by way of subrogation, reimbursement, restitution, contribution or otherwise. Guarantor acknowledges that the terms and conditions of any approved credit will be provided directly to the Applicant and that it shall be the responsibility of each Guarantor to obtain a copy of such agreement(s) from PSFCU. Guarantor hereby agrees to execute and deliver any and all other agreements that PSFCU may at any time or from time to time reasonably request or as may be necessary in connection with this application for credit and the approval and extension of any credit.

I have read, understand and agree with the above, including representations (1)-(5) listed on this Page under the section Agreement/ Authorizations and have the power and capability to execute and deliver this guarantee.

Signature X	Printed Name	Date
Signature X	Printed Name	Date

AGREEMENT / AUTHORIZATIONS / SIGNATURES

GUARANTEE AGREEMENT / SIGNATURES

PERSONAL INFORMATION	All owners with 20% or more ownership must guarantee this loan and provide the personal information requested below. (Please make additional copies as needed to include all required owners.)			
	Name: Check one: <input type="checkbox"/> Guarantor <input type="checkbox"/> Co-Applicant		Title	% Business Ownership
	Home Address		City	State and Zip Code
	Social Security Number	Date of Birth (mm/dd/yyyy)	Home Phone Number	Marital Status <input type="checkbox"/> Unmarried <input type="checkbox"/> Married <input type="checkbox"/> Separated
	Name of Nearest Relative Not Living With You	Relative Address	Relative Phone Number	Relationship
	Employer Name	Employer Address	Yrs.	Employer Tel #
	If less than 2 yr, Previous Employer Name	Previous Employer Address	Yrs.	Previous Employer Tel #

INCOME	Annual Income Last Fiscal Year _____	Important Notice: Alimony, child support or separate maintenance income need not be disclosed if you do not wish to have it considered		
	Salary from Subject Business	\$	Subject Business -Profit Share/Bonus, Dividends	\$
	Employment Income	\$	Net Rental Income	\$
	Dividends/ Interest	\$	Income from Other Business	
	Other Income		Describe Other Income	

ASSETS AND LIABILITIES	Personal Assets		Indiv	Joint	Other	Personal Liabilities	Monthly Payments	Total Owed
	Cash in Checking & Savings Accounts					Taxes Payable RIE	\$	\$
	Institution 1	\$				Credit Cards	\$	\$
	Institution 2	\$				Lines of Credit (secured or unsecured)	\$	\$
	Institution 3	\$				Term Loans and Notes Payable	\$	\$
	IRA/KEOGH/Pension Assets	\$				Primary Residence: Mortgage /Rent Escrow Acct: Yes ___ No ___	\$	\$
	Real Estate – Primary Residence	\$				HELOC Loan Limit : \$ _____	\$	\$
	Real Estate – Other	\$				Mortgage – Other Real Estate Escrow Acct: Yes ___ No ___	\$	\$
	Unimproved Land	\$				Other Liabilities (include any child support or alimony payments)	\$	\$
	Value of Business	\$				TOTAL PERSONAL LIABILITIES	\$	\$
Automobiles : Other Assets (Details)	\$ \$				NET WORTH \$			
TOTAL PERSONAL ASSETS	\$				Total Personal Guarantees for business debt or as endorser or any contingent liabilities			

QUESTIONS	All guarantors must answer the following questions. (Please make additional copies as needed)			
	Have you and/or Applicant ever filed for bankruptcy? <input type="checkbox"/> Yes <input type="checkbox"/> No Have you and/or Applicant ever defaulted on a loan? <input type="checkbox"/> Yes <input type="checkbox"/> No Are you a U.S. citizen or permanent resident alien? <input type="checkbox"/> Yes <input type="checkbox"/> No If "Yes", please provide passport or green card number: Issuance Date _____ Expiration Date _____	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No	Are you and/or Applicant involved in any legal proceeding or subject to any judgment? Do you and/or Applicant have any other credit applications pending? Do you and/or Applicant owe any taxes that are past due and/or are you subject to any tax liens?	<input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No

Signature as Guarantor	Printed Name	Date
X		

BUSINESS CREDIT AFFIDAVIT



Required for all Business Loans

The Polish & Slavic Federal Credit Union may not grant business loans to the following individuals or the immediate family member or associated member of the following individuals*:

- Chief Executive Officer of the Polish & Slavic Federal Credit Union,
- Any assistant of the Chief Executive Officer: Chief Lending Officer, Chief Financial Officer, Chief Operating Officer, General Counsel or
- Vice Presidents

Loans to members of Board of Directors and Supervisory Committee of PSFCU must be approved by the Board of Directors.

With regards to the Business Loan Application, the undersigned ("Affiant") certifies as follows:

Are you an associated member or immediate family member of Chief Executive Officer, Chief Lending Officer, and Chief Financial Officer, Chief Operating Officer, General Counsel or Vice President or any other employee with the corporate title?

YES NO

Are you aware of any income received or will be received by the credit union or by the above listed PSFCU senior management employee(s) that is/ will be tied to the profit of sale of the business or commercial endeavor for which the loan is made?

YES NO

Are you Director of the PSFCU?

YES NO

Are you a member of the PSFCU Supervisory Committee?

YES NO

Have you signed as borrower, co-borrower or guarantor on any business credit including a commercial mortgage with the PSFCU or any business credit application that currently is in process by the PSFCU?

YES NO

If yes, please list all credit account numbers and borrower's name?

*Associated Member means any member with a common ownership, investment or other pecuniary interest in a business or commercial endeavor with the borrower or guarantor.

*Immediate Family Member means a spouse or other family member living in the same household.

Signature of Applicant/ Guarantor X	Printed Name	Date
--	--------------	------

Signature of PSFCU employee taking the application X	Printed Name	Date
---	--------------	------

Branch/Department of origination
