NIZARI PROGRESSIVE FEDERAL CREDIT UNION

EQUIPMNET LOAN APPLICATION

LOAN AMOUNT	$40,000 MAXIMUM
LOAN TERM	60 MONTHS
QUALIFIED PRODUCTS	NEW EQUIPMENT
LOAN COLLATERAL	FIRST LIEN ON EQUIPMENT

Applicant Criteria to be Eligible for Loan:

- Applicant must be a member of Nizari Progressive Federal Credit Union
- Applicant must be a U.S. Citizen or possess legal resident status.
- Applicant must be a business owner.
- Applicant must be in a good standing as borrower/guarantor.
- Application Fee $25.00 (please refer to the fee disclosure)

Loan Guarantor Criteria:

There is no guarantor requirement for an Equipment Loan – However in the event that Nizari PFCU requires a guarantor then the applicant needs to provide the same based on the following:

- Guarantor must be a Nizari PFCU member.
- Guarantor must permanently reside in the U.S.A.
- Guarantor must be current in their loan obligations to Nizari PFCU

*****Guarantors meeting the above requirements do not automatically qualify as a guarantor – that decision is at the discretion of Nizari PFCU. *****

Documentation Requirements:

- Completed loan application
- Copies of last two years personal and business income tax returns
- Copies of last year's personal and business financial statements
- Proof of business, showing applicant as owner / part owner of the business:
  - Articles of incorporation, OR
  - Partnership deed, OR
  - Assumed name certificate
- In case of a partnership or corporation, a signed resolution authorizing the purchase of the equipment shall be required.
- Original and signed quotations from the vendors together with the Equipment details must be submitted along with the application.
- Depreciation Schedule

Collateral:

The equipment and fixtures purchased from the loan proceeds will be used as collateral for this loan. All the necessary required UCC filing will be done to secure the lien on the Equipment's and fixtures during the entire term of the loan. The borrower will be responsible for all the UCC filing fees.