



NIZARI PROGRESSIVE FEDERAL CREDIT UNION

STUDENT OPEN END LOAN APPLICATION

Terms & Conditions:

- Students who have completed high school and wish to pursue further education at undergraduate level and above, and be currently attending a vocational training in the United States of America.
- Loan will be approved for accredited educational institutions. Refer to this website www.CreditUnion1.com for accreditation.
- Interest will accrue from check disbursement date.
- Students must take a minimum of 1.0 credit hours each semester.
- Student fees for Tuition, Books and Campus housing will be up to a maximum amount of \$25,000 per year, to be paid directly to the Institution.
- One guarantor is required with a minimum AGI of \$15,000, otherwise, two guarantors each with a minimum AGI of \$7,500.
- Students required to submit proof of completion of high school education, admission to a program of study for which loan is applied, credit hours for each semester and statement of tuition, books and campus housing.
- Maximum repayment period: 180 months (payment starts 6 months after graduation)
- Minimum Cumulative GPA: 2.5
- Student will be required to submit transcript to Nizari PFUC within 15 days of completion of semester. In the event student drops out and discontinues the course of study, the Student Open End Loan Program participation (disbursement) will become due with immediate effect and the borrower will be required to make regular monthly payment towards the Student Open End loan.
- The Annual Percentage Rate (APR) for our Student Open End Loan Program is Variable and is determined by using the Wall Street Journal Prime Rate Index plus a margin determined by the sole discretion of Nizari PFUC.

Disclosure Statement

In reliance of my knowledge, understanding and use of the form's text and contents, I submit to the lender, its agents and its associates to gather credit information through me, a borrower, upon credit report only by distribution a complete, accurate report (including in compliance with the regulations of Congress) to gather pertinent information to determine appropriate disbursement and if report data indicates, I will be informed of the terms and interest of the credit financing that I am applying for. If the Institution is approved, a complete credit report will be requested and used in accordance with consent or otherwise of my credit for which these applied, including my bank rating information and my fee for a high school program associated with tuition. I further authorize the lender, its agents, and credit reporting agencies regarding credit information, financial data or status to may be relevant to consideration of this application, understand that the proceeds of this loan must be used for educational purposes. This application and supporting documentation create the property of the lender. I further acknowledge that if this application is approved, I will be subject to the terms and conditions of the credit agreement.

Important Information about procedures for reporting on your account

To help the government figure the funding of education and money borrowing activities, Federal law requires all financial institutions to submit, weekly, and annual information that identifies each borrower who opens an account. When the money is paid, after you open an account, we will ask for your name, address, date of birth, education information that will allow us to identify you. We may also receive your driver's license or other identifying documents.