



Name(s): _____ Account #: _____ Term: _____ Date: _____

The Credit Union uses a risk-based lending policy to effectively meet the credit needs of all members. The Credit Union is using a tiered pricing structure that assigns loan rates based upon each person’s individual credit risk. Credit will not be granted to people when the probability of repayment is very doubtful (based on past history and current indebtedness). The Credit Union does not and will not ever discriminate against applicants on the basis of race, color, religion, national origin, sex, marital status, age (as long as the applicant has the capacity to enter into a binding contract), receipt of public assistance income, familial status, handicapped status and/or military status.

If you are applying for an unsecured loan, please note that as of the time of disbursement you will be required to keep 10% of the current loan balance frozen in your share account at all times.

If you submit an application and you choose not to take the loan (other than due to an adverse action), you must pay us a cancellation fee of \$10 which covers the cost of ordering a credit report and our time. If you were approved for a loan with the same terms by another lender at a lower rate, the Credit Union will try to match the terms in accordance with its policy. You will need to provide us with written proof of the lower rate. If the Credit Union is unable to match the rate, the cancellation fee will not apply.

If you select either (1) Credit Life or Disability Insurance or (2) Payroll Deduction / Direct Deposit to make loan payment, you may qualify for a reduction in the interest rate on your loan (depending on the type of loan). If at any time you stop either, the discount will be eliminated and the interest rate you agreed to on your promissory note will immediately apply with no additional notice required.

Please ensure that all necessary information has been provided as no decisions will be made on incomplete applications.

Loan application

The loan application must be fully completed by the applicant. An incomplete loan application (such as, lack of signature, date, references, employment history, outstanding credit obligations, assets) will not be looked at by the Credit Committee.

Recent paystub from each applicant

Optional: Proof of additional income (if you would like us to consider alimony, child support, rental income or other income)

Open-End Plan Signatures – Credit Insurance Enrollment Form / Schedule

For debt consolidation loans only: copies of current bills for all debts applicant wishes to payoff

For vehicle loans only: Bill of Sale showing at minimum:

- Name and address of borrower;
- Vehicle Identification Number (VIN)
- Year, make and model of vehicle
- Detailed listing of charges and total cost

For vehicle loans only: Proof of Insurance which must evidence at minimum:

- Name and address of borrower
- Vehicle Identification Number (VIN) and description of vehicle matching that provided in the bill of sale
- Proof of full comprehensive and collision coverage
- Current effective date of coverage and renewal date
- NYM Federal Credit Union listed as loss payee

For vehicle loans: The vehicle will need to be titled in the name of the borrower. Insurance is required at all times and should be in the name of the borrower with the Credit Union listed as loss payee. If at any time during the life of the loan, the insurance policy lapses or the Credit Union does not have knowledge that you have changed carriers, the Credit Union will add on collateral insurance to protect itself which will be charged to the borrower. This insurance policy will only protect the Credit Union and will not protect the borrower in case of problem or meet state insurance requirements.

I/we have read, understood and agree to the terms contained in this document and have followed the instructions to the best of my/our ability.

Borrower #1

Borrower #2 (if applicable)



We do business in accordance with the Federal Fair Housing Law and Equal Opportunity Act.