

Loan Application Form

For regular personal loans.
This form is not required for
fully secured share loans.

Members: Please complete all relevant information to prevent delays in processing your application.

BCU Member Account No.		Date	
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Personal Information

Name	<i>First</i>	<i>Middle</i>	<i>Last</i>
Date of Birth	<i>DD / MM / YYYY</i>		Marital Status
Country of birth			Gender
Phone	<i>Main</i>	<i>Work</i>	<i>Cell</i>
Email			Number of dependents

Bermudian?	<input type="checkbox"/> YES	<input type="checkbox"/> NO	Are you on Work Permit?	<input type="checkbox"/> YES	<input type="checkbox"/> NO
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Nationality		Date moved to Bermuda	<i>DD / MM / YYYY</i>
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Driver's License / ID or Passport Number		Length of BCU Membership	
Social Insurance No.		Employee No.	

Address

Home Address		ZIP Code	
Parish		Time at address	

Previous Address		ZIP Code	
Parish		Time at address	

Residence:	<input type="checkbox"/> Renter	<input type="checkbox"/> Mortgage	<input type="checkbox"/> Own Free & Clear	<input type="checkbox"/> Live with relatives
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Name of Mortgage Holder or Landlord		Phone	
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Employment Details

Employer		Occupation	
Start Date		Type of Employee	<i>E.g. Full Time / Part Time / Temp</i>
Payment Frequency	<i>Monthly / Weekly / Bi-Weekly / Daily / Hourly</i>	Length of Employment	
Employer Email		Phone	
Previous Employer		Length of Employment	

OPTIONAL / Information About Your Spouse

Name	<i>First</i>	<i>Middle</i>	<i>Last</i>
Country of birth		Gender	
Phone	<i>Main</i>	<i>Work</i>	<i>Cell</i>
Email		No. of dependents	
Employer		Occupation	
Start Date		Type of Employee	<i>E.g. Full Time / Part Time / Temp</i>
Payment Frequency	<i>Monthly / Weekly / Bi-Weekly / Daily / Hourly</i>	Length of Employment	

Nearest Relative (Excluding Your Spouse)

Name	<i>First</i>	<i>Middle</i>	<i>Last</i>
Email		Phone	
Address			

Character Reference from Bermuda Credit Union Member

Please provide at least one BCU member who can serve as a character reference for you.

Name		Member Acct No.	
Email		Phone	
Name		Member Acct No.	
Email		Phone	
Name		Member Acct No.	
Email		Phone	

OPTIONAL / Co-Maker Statement

A co-maker pledges to repay the loan if the primary borrower defaults. Complete if loan has a co-maker.

Name	<small>First</small>	<small>Middle</small>	<small>Last</small>
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Member Acct #		Length of Membership	
Shares Balance		Loans Balance	

Email		Phone	
Address			

Employer		Occupation	
Payment Frequency	<small>Monthly / Weekly / Bi-Weekly / Daily / Hourly</small>	Length of Employment	

Co-Maker Full Name		Signature	
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Witness Full Name		Signature	
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Date of Signatures	
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Loan Amount and Repayment Details

Requested amount:
 (New amount)

Requested term:
 (No. Months to repay)

If you have an existing Credit Union loan, insert only the additional amount / new funds you are requesting.

Purpose of Loan	
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OFFICIAL USE ONLY | Repayment Details

This section to be completed by Loans Officer:

Existing Loan Balance: <input style="width: 150px; height: 30px;" type="text" value="\$"/>	Total Loan Amount: <input style="width: 150px; height: 30px; border: 2px solid black;" type="text" value="\$"/>
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Monthly payments of: <input style="width: 100px; height: 30px;" type="text"/>	with interest at:	<input style="width: 50px; height: 30px;" type="text"/>	%	
On (date): <input style="width: 100px; height: 30px;" type="text"/>	and each succeeding month over a period of	<input style="width: 50px; height: 30px;" type="text"/>	months until repaid.	

Loan Agreement

For value received, I/WE (name of **Principal Borrower**)

(Name of **Co-maker**) waiving all rights of demand & notice

jointly and severally promise to pay to Bermuda Credit Union Co-op Society or order the sum of the **Total Loan Amount** per the repayment details above. In case of any default in payment as herein agreed, unless excused by the Credit Union, the entire balance of this loan shall become immediately due and payable on demand. This loan shall also become due and payable if the borrower becomes bankrupt, or leaves Bermuda without giving at least 6 months' notice or loses his common bond. Said principal and co-maker jointly and severally promise to pay all fines imposed in accordance with the rules of the Credit Union, for failure to comply with the terms of this loan together with all costs or expenses incurred in the collection of any sum due; also, if the holder hereof after default, shall place this loan in the hands of an attorney-at-law for collections, to pay all costs incurred. The Credit Union reserves the right to vary the rate of interest payable from time to time by giving the borrower a notice to that effect specifying the new interest rate and the date from which interest at such rate shall be payable.

Member Name		Signature	
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Witness Name		Signature	
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Date of Signatures	
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Financial Statement

INCOME	MONTHLY
Gross salary or regular pay and income per month	\$
EXPENSES	MONTHLY
Rent / Mortgage Payment	\$
Maintenance / Housing Association Fees	\$
Other Housing Expenses	\$
Credit & Loan Payments (BCU, Bank, Credit Card, Govt.)	\$
Insurance Premiums (Life, Health, Property, Vehicle, etc.)	\$
Land Tax	\$
Groceries and Household Supplies	\$
Utilities (Gas, Electricity, Water, Telephone, Cable)	\$
Transportation	\$
Clothing, Accessories & Personal Care	\$
Miscellaneous (Entertainment, Gifts, Pocket Money, etc.)	\$
Other Savings Commitments (Thrift Club, etc.)	\$
Other Commitments (Layaway/Day Care/Misc etc.)	\$
Total Expenses:	\$

Do you have any existing loans and creditors? List them below.

Name of Creditor	Purpose of Loan	Monthly Payment	Amount Left to Pay	Payments Up to Date Yes/No?	No. Months Remaining
		\$	\$		
		\$	\$		
		\$	\$		
		\$	\$		

Statement of Affairs

CURRENT ASSETS	BALANCE
BCU Shares as Collateral (see Note 1 at bottom of page)	\$
Other BCU Share/Savings or BCU Deposit Balances	\$
Bank Balances – other financial institutions	\$
Cash in Hand	\$
Receivables	\$
Stocks and Shares	\$
Life Policies	\$
Other Liquid Assets	\$
FIXED ASSETS	VALUE
Long Term Investments	\$
Motor Vehicle/Boat	\$
Equipment/Machinery	\$
Real Estate	\$
Other Assets	\$
Total Assets:	\$

LIABILITIES	BALANCE
BCU Loans Balance	\$
Loans Balances – other financial institutions	\$
Mortgage Balance	\$
Goods on credit / Hire Purchase	\$
Taxes	\$
Credit Card Limits (Max limit total for all)	\$
Other Liabilities/Debts	\$
Total Liabilities:	\$
NET WORTH	\$

Do you have...

Any outstanding debts with Bermuda Credit Association?		YES		NO
Details:				
Any outstanding judgments or defendant in any legal action?		YES		NO
Details:				
Any obligations as endorser, co-maker, or guarantor?		YES		NO
Details:				

Additional Security (optional)

List any free & clear assets offered to secure loan. Current valuation and invoices must be provided.

Asset		Value	
Details			
Asset		Value	
Details			

Note 1 - BCU Shares as Collateral: You must have a minimum of 25% of the requested loan amount in share savings at Bermuda Credit Union. These funds will be frozen as collateral for the duration of the loan term.

Loan Repayment Servicing

Please explain how you intend to repay the loan, including by what method payment will be made.

Details	

Applicant Declaration

I hereby declare that the information I have arranged to provide to Bermuda Credit Union in support of this application is true and complete in all material respects and that no information is omitted in relation to any of the items describing my liabilities.

I hereby agree to comply with all the terms, rules and regulations of the credit union now in force or which may hereafter be adopted. I am not indebted to any other lending agency either as a borrower or guarantor/co-maker other than those stated above. The statements herein made were made for the purpose of obtaining the loan and are true to the best of my knowledge and belief.

I authorize Bermuda Credit Union to contact such persons as it thinks fit to verify the correctness and completeness of this information and authorize any such persons to release it to Bermuda Credit Union.

I instruct Bermuda Credit Union to debit the monthly payment amount from my account as stated above. In the event my ordinary shares account has insufficient funds to cover my loan payments, I authorize Bermuda Credit Union to debit any other account to cover the monthly commitment.

Signature

Member Full Name		Signature	

Witness Full Name		Signature	

Date of Signatures	
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Borrower's Certification

The undersigned certify the following:

1. I have applied for a loan from Bermuda Credit Union Co-op Society (the "Credit Union").
2. In applying for the loan, I completed a loan application containing various information on the purpose of the loan, the amount and source of the down-payment, employment and income information, and assets and liabilities. I certify that all the information is true and complete to the best of my knowledge. I made no misrepresentation in the loan application or other documents, nor did I omit any pertinent information.
3. I understand and agree that the Credit Union reserves the right to change the loan review process to a full documentation program. This may include verifying the information provided on the application with the employer and/or the financial institution.

Authorization to Release Information

To Whom It May Concern:

1. I have applied for a loan from the Credit Union. As part of the application process, the Credit Union may verify information contained in my loan application and in other documents required in connection with the loan, either before the loan is closed or as part of its quality control program.
2. I authorize you to provide to the Credit Union and to any investor to whom the Credit Union may sell any loan, any and all information and documentation that they request, including but not limited to; employment history and income; bank; money market; and similar account balances; credit history; and copies of tax returns.
3. The Credit Union, its successors and assignees may address this authorization to any party named in the loan application.
4. Your prompt reply to the Credit Union, its successors and assignees is appreciated.

Signature

Member Full Name		Signature	
Witness Full Name		Signature	
Date of Signatures			

See next page for required documentation to be submitted with your application.

Required Documents

The following will need to be submitted as part of your application:

- **A Completed Loan Application Form**
- **Supporting Documentation for Purpose of the Loan**
- **A valid form of Government-issued identification, such as:**
 - Bermuda passport, driver's license, voter's card, ID card, Special Person's Card; or
 - If non-Bermudian, proof of residence or employment such as a work permit, property ownership, pension payment or spousal letter.
- **Statement of Employment and Earnings:**
 - Letter From Employer Reflecting Annual Gross Pay and Length of Employment; **and**
 - 3 recent payroll slips and/or proof of consistent income for last 3 months.
- **Proof of address, such as:**
 - A utility bill tied to your home dated within the last 3 months (**not** a cell phone bill); or
 - If bills do not come in your name, a signed letter from the person who lives with you in the same residence, including any of the above documents and their identification.
- **Minimum 1/4 of Loan Amount in Share Savings (Collateral Requirement)**
 - You must have 25% of the requested loan amount in cash/share savings at BCU. These funds will be frozen as collateral at BCU for the duration of the loan term. For example, if you wish to borrow \$100,000, you must have at least \$25,000 in your BCU share savings account to be offered as collateral.
- **Optional: Credit History Report**
 - To assist in evaluating your application, applicants have the option to provide a credit report from another financial institution. If this report reflects a positive credit history, it may enhance your loan risk assessment and subsequent repayment terms.

Submit your form or make an appointment to visit us at www.bcu.bm.

BCU staff only:

Received by (Sign & Initial)	
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