



BUSINESS VEHICLE LOAN APPLICATION

Thank you for choosing Teachers Federal Credit Union to apply for the financing of your business vehicle. This application is designed to be completed by the applicants who are applying for a business vehicle loan with Teachers Federal Credit Union. Your business must meet longevity requirements of one year or longer. The minimum loan is for \$5,000 and the maximum loan will be for \$250,000. Used business vehicles will be limited to a maximum age of five years including the current model year.

If you need to provide a separate attachment to answer any question, please provide and note in appropriate space that question is answered in separate attachment. Please also complete the Application ownership section for each individual owner with a 20% or higher ownership interest in the applicant business. For any help in completing this application, please call 631-698-7000 x 3016 or 3062.

LOAN INFORMATION (please check applicable box):

New Business Vehicle

Used Business Vehicle

Amount Requested \$ _____ (Maximum Loan To Value For Vehicle Is 80%)

Business Information (Collateral)

Model Year _____ Make _____ Model _____

Series _____ Vehicle Id Number _____

Cash Price Of Vehicle _____ Cash Down _____

Requested Loan Term _____ (Maximum loan term of 7 years for loans up to \$100,000 and 10 years for loans between \$100,001 and \$200,000.)

Dealer Or Sellers Name : _____

Dealer Or Sellers Phone #: _____

Of Miles (If Used Business Vehicle): _____

TYPE OF ORGANIZATION: (Please Check)

Sole Proprietorship

Partnership

Corporation

LLC

of Employees _____ TFCU Business Account # _____

CERTIFICATION AND SIGNATURE:

THE UNDERSIGNED CERTIFIES THAT ALL THE STATEMENTS IN THIS LOAN APPLICATION AND ON EACH OF THE DOCUMENTS SUBMITTED WITH THE APPLICATION ARE TRUE AND COMPLETE. THE UNDERSIGNED ACKNOWLEDGES THAT ALL SUPPORTING INFORMATION INCLUDED IN THIS APPLICATION WILL REMAIN THE PROPERTY OF TEACHERS FEDERAL CREDIT UNION. THE UNDERSIGNED FURTHER AGREES TO NOTIFY TEACHERS FEDERAL CREDIT UNION OF ANY MATERIAL CHANGES IN THE INFORMATION PROVIDED.

BY: _____ **TITLE:** _____ **DATE:** _____

Documents Business owner/s to provide:

- Business tax returns of applicant business for the previous year
- If not a U.S. Citizen, please attach Proof or Resident Alien Status. Photocopy both sides of the Alien registration card
- Articles of Incorporation or LLC if business is a corporation or LLC
- Purchase agreement with dealership or individual commercial vehicle is being purchased from
- Copy of title (front and back pages) will be required at loan disbursement on used business vehicle along with lien releases, if applicable
- Insurance binder showing Teachers Federal Credit Union as loss payee will be required at loan disbursement

NOTE: Teachers Federal Credit Union business loan officers may ask for additional information at their discretion.

OWNERSHIP SECTION:

Each owner of applying business must complete this section:

Owner Name _____ Ownership % _____

Title _____ Social Security # _____

Home address _____

City _____ State _____ Zip Code _____

Teachers Federal Credit Union member # _____ (personal account/s)

Do you have another source of income besides the applicant business? Yes No

If Yes, do you own another business? Yes No Business Name _____

% owned _____ Monthly Gross salary _____

If you do not own another business, do you get a salary from another job? Yes No

If Yes, name of company _____ Monthly Gross salary \$ _____

Spouse Name _____ Monthly salary of spouse \$ _____

Occupation of spouse _____ Company Name _____

Do you own a home or rent?: Own Rent Monthly Mortgage or Rent \$ _____

If you own a home, estimated market value \$ _____

Please specify any additional monthly income: (i.e. Rental property, Dividends, commissions, Etc...)

Please specify any additional monthly debt or expenses except for household utilities or credit card debt: (i.e. Child Care, Alimony, Education expenses, etc.)

By signing below, the undersigned individual, who is a principal and guarantor of the business loan applicant, provides this written instruction to Teachers Federal Credit Union, authorizing review of his/her personal credit profile from a national credit bureau. Such authorization shall extend to obtaining a credit profile in consideration of this application and subsequently for the purpose of update, renewal, or the extension of such credit or additional credit and for reviewing and collecting the resulting account. Each of the undersigned individuals hereby acknowledges that lender will obtain a credit report concerning them.

The lender may, at any time in its sole discretion, disclose the status of the proposed financing transactions and the credit data and other information concerning or relating to the undersigned or the proposed financing transactions to the SBA, Long Island Development Corporation and loan participants if necessary.

All owners including stockholders having a 20% or greater ownership must sign this form:

Owner Name

Date