



## Applying for a Loan

You must be an existing CU member to apply for a loan. To become a member please see [Opening an Account](#).

Applying for a loan is four-step process. Each step is described in detail later.

- A. Review Loan Application Requirements
- B. Submit your Short Loan Application
- C. Receive Confirmation of Receipt of your Short Loan Application
- D. When asked by the CU, submit your Full Loan Application

Please contact the CU if you have any questions. [Contact information](#) is available on the CU website, JafariCU.com.

### Loan Fees

Short Loan Application Fee: \$25 per application. This fee is **non-refundable**.

Full Loan Application Fee: \$50 per application. This fee is **non-refundable**.

Lien Recording Fee: The CU will charge any fees incurred by the CU for recording the title lien for a vehicle. The current title fee in Texas is \$35-\$45 and \$75-\$85 for Florida.

Late Payment Fee: The CU will charge a fee of \$10 once per month if the borrower's full monthly payment is not received by the due date. This fee will be deducted from the member's CU Share Savings account.

### Required Deposit

The borrower(s) must maintain a Required Deposit of \$300, for each loan, in the related Savings account until the loan has been paid off in full.



## STEP A – REVIEW LOAN APPLICATION REQUIREMENTS

This section describes the general requirements for a loan application. Please review these requirements before you submit a Short Loan Application. Note: *The Short Loan Application Fee and the Full Loan Application Fees are **non-refundable**, whether your loan application is approved or not.*

### Savings Account Balance and Monthly Account Maintenance Fees Requirements

Before applying for a loan, the member must ensure the following:

1. The Savings account balance must at least \$50 plus any funds required to pay for the Loan Application Fees and Loan Recording Fees. The Credit Committee can waive this requirement for members in financial difficulty.
2. If any member on the Loan Application was not charged the normal monthly Savings Account Maintenance Fee in any of the previous 60 months because of insufficient funds in the member's Savings account, the member must first pay the CU any Account Maintenance Fee that would have been charged to the member if the member had maintained sufficient funds in his/her Saving account. For members whose Savings account was closed, for whatever reasons, and then the member opened a Savings account again at the CU, the member must pay the CU any Account Maintenance Fee that would have been charged, in the previous 60 months, if the member's previous Savings account(s) had not been closed.
3. A member who has paid the Voluntary Regular Lending Fee can request a refund of this fee, to the extent un-refunded Regular Lending Fees are available for the member, to meet the Savings account balance requirements as well as paying the Account Maintenance Fee requirements listed above.

### Loan Eligibility Requirements

Your loan application must meet the following general eligibility requirements.

1. You must be a current member of the CU to apply for a loan. **NOTE:** If you have a **joint** CU Savings account but want to apply for a loan on your own you must first open your own, separate CU Savings account.
2. The CU provides loans for only the following purposes:
  - a. Refinancing of an existing Auto/Car loan that is the primary vehicle for the member(s)
  - b. Refinancing of an existing US college student loan for the member(s)
  - c. Refinancing of an existing primary or secondary mortgage loan for the member's primary residence.  
**Note:** the CU loan will not be secured by the underlying real estate.
  - d. Amounts owed to IRS for past due taxes
  - e. *Short-Term Loan* to pay for one of the following expenses incurred by the member:
    - (1) Medical/Dental bills for non-elective treatment
    - (2) Car Repair required to get primary car back into safe, working condition
    - (3) Home Repair for recent damage, to get primary home back into safe, working condition. Includes HVAC/water heater/electrical/plumbing repairs. Loans not permitted for home improvement/enhancement.
    - (4) Home Appliance Repair or Replacement, limited to washer/dryer, refrigerator, dishwasher, oven, and stove, for member's primary home.
    - (5) Undergraduate and Graduate College Tuition and/or College Textbooks. For Undergraduate, must be at least half-time student at a public or accredited college / university, with at least 30 hours of completed college credit.
    - (6) Loan amount must be between \$1,200 and \$8,000.

- (7) A member can have only one Short-Term Loan at a time, whether as a single member or a joint member.
- (8) The loan term will be the higher of 12 months or the loan amount divided by \$200, up to a maximum of 60 months.

*f. Personal Loan*

- (1) The member is not required to specify the purpose of the loan.
- (2) The minimum loan amount is \$1,200. The maximum loan amount is \$3,000 for a single member Savings account and \$6,000 for a joint account if both members have separate and adequate income. If a car is provided as collateral, the maximum loan amount will be increased up to 50% of the value of the collateral, with maximum loan amount of \$8,000. If Shares (deposits) are provided as collateral, the maximum loan amount will be increased up to 100% of the value of the collateral, with maximum loan amount of \$35,000.
- (3) A member can have only one Personal Loan at a time, whether as a single member or a joint member. A member cannot apply for a new Personal Loan for at least 6 months since the last Personal Loan was paid off and at least 12 months since the last Personal Loan was issued.
- (4) The loan term will be the higher of 12 months or the loan amount divided by \$150, up to a maximum of 60 months. The Credit Committee can also determine, based on the member's current financial situation, if the borrower can start payments as late as 3 months from the month the loan is issued.
- (5) If issuing the new loan will make the borrower's unsecured debt ratio to increase beyond the CU's guidelines debt ratio for unsecured loans, the loan will not be approved except as below:
  1. If the loan applicant intends to use the new loan to pay off/pay down an existing loan, the credit committee can choose to approve the loan but the funds will be paid directly to the existing loan's lender.
  2. If the loan applicant is in financial hardship the credit committee can choose to approve the loan for an amount determined by the credit committee, keeping in mind the loan applicant's situation and the risk to the CU. Such loans will be marked as **Exceptions**.
- (6) If the CU receives multiple applications for Personal Loans, the CU will give priority to those members who have never received a Personal Loan or who have received the fewest number of Personal Loans.
- (7) The CU will not make any new Loans if the total of all outstanding Personal Loans is \$200,000 or more.

*g. Business Expenditure Loan*

- (1) Loan can be for purchase/repairs to be paid or purchase/repairs done within the last 6 months, for business equipment. Purchase/repair must be from standard industry vendors, not individuals or vendors not well known in the industry.
- (2) The CU loan committee will decide if the equipment type, value and vendor are appropriate. A visit to the business or other form of inspection may be required by the CU.
- (3) All business owners, 100%, must be existing members of the credit union, and must apply for the loan via a Savings account that includes all the business owners. Note: the CU currently allows only up to 4 members per Savings account. The Savings account may include members who are not one of the business owners.

- (4) Loan application must include information about the current owners of the business, recent business tax return, Articles of Incorporation for entities like corporations/LLCs, 3 months of recent business bank statements, IRS EIN letter.
  - (5) The minimum loan amount is \$5,000. The maximum loan amount is \$8,000 for a single member Savings account and \$16,000 for a joint account if at least two members have separate and adequate income. If a car is provided as collateral, the maximum loan amount will be increased up to 50% of the value of the collateral, with maximum loan amount of \$16,000. If Shares (deposits) are provided as collateral, the maximum loan amount will be increased up to 100% of the value of the collateral, with maximum loan amount of \$35,000.
  - (6) The loan term will be the higher of 12 months or the loan amount divided by \$200, up to a maximum of 60 months.
  - (7) If issuing the new loan will make the borrower's unsecured debt ratio to increase beyond the CU's guidelines debt ratio for unsecured loans, the loan will not be approved.
  - (8) Only one Business Expenditure loan can be outstanding for a business at a time. A new Business Expenditure loan cannot be issued for the business for at least 6 months since the last Business Expenditure Loan was paid off and at least 12 months since the last Business Expenditure Loan was issued.
  - (9) The CU will not make any new loans if the total of all outstanding Business Expenditure Loans is \$200,000 or more.
- h. College Tuition Loans (Available starting Spring Semester, 2023 InshAllah)*
- (1) Loan must be to pay for undergraduate in-state college tuition at a public community college or university. Student must be US citizen or resident.
  - (2) The current Financial Aid Award Letter must show the student is eligible for Federal Student Loans.
  - (3) The maximum CU loan amount per semester will be the **lower** of \$3,000 or the total college fees due for the semester less any scholarships/grants.
  - (4) The loan term will be 84 months, with the first payment due 3 months after the loan is issued.
  - (5) The student must be enrolled in at least 9 college credit hours.
  - (6) The loan application and all required documentation must be received before the start of the semester.
  - (7) If this is not the first college semester, the student must provide the transcript from the previous semester showing a semester GPA of at least 2.75. The transcript must show that no more than one course was dropped in the previous semester. The CU's Credit Committee may make exceptions for extenuating circumstances.
  - (8) The CU may ask for the student's Student Aid Report (SAR) – this should be submitted only if specifically requested by the CU.
  - (9) The loan applicant whose income is used to assess the loan application must have credit of C or above, and the total of monthly payments for CU loans, **for this purpose**, including any new CU loan, must be 15% or less of this applicant's gross monthly income. Overall Monthly Loan Payments to Gross Monthly Ratio must be 70% or less. Note: Any employment income for the student will NOT be included in the assessment because the student may not have time to work once college starts.
  - (10) A \$300 deposit will be required for each loan – the CU will add this to the maximum loan amount above if needed

- (11) Funds will be paid directly to the college/university
  - (12) The maximum total amount loaned for a student cannot exceed \$24,000.
  - (13) The number of semesters for which loans can be made cannot exceed 9.
  - (14) The loan applicant(s) must be in good standing for all existing CU loans.
  - (15) The CU will not make any new loans if the total of all College Tuition Loans is \$100,000 or more.
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- 3. For refinancing an existing loan, you must have made at least 3 monthly payments for the existing loan. And, your three most recent monthly payments must be full payments paid on time – i.e. no late or partial payments in most recent three months.
  - 4. A credit file must be available for the member applying for the loan. This does not apply if the member is applying for a loan 100% secured by CU shares (secured by funds in Savings account).
  - 5. For refinancing an existing loan, the interest rate of the existing loan must be equal to or higher than the current Minimum Interest Rate announced by the CU. You can see the current Minimum Interest Rates for secured loans and unsecured loans in the **Latest Loan Limits** section below.
  - 6. Loan Monthly Payment and Loan Term:
    - a. Unless otherwise stated, the member's monthly loan payment for the CU loan, if issued, will generally be the higher off (a) the existing loan's monthly payment or (b) the existing loan amount divided by 60.
    - b. Loan Monthly Payment for refinancing student loans: If a member's current student loan balances plus any CU loan balances for loans used to pay off student loans exceeds \$25,000, the CU loan payment for a new CU loan to pay off a student loan will be the loan amount divided by 84 months.
    - c. Loan Monthly Payment for secured vehicle loans: If the member's current loan payment will make the CU loan term less than 48 months and the car's model year is less than 11 years old, the member can choose to have the CU loan term up to 48 months as long as the CU monthly payment is at least \$100. If the car's model year is less than 5 years old, the member can choose to have the CU loan term up to 60 months as long as the CU monthly payment is at least \$100.
  - 7. For CU loan funds disbursed to the current lender/vendor/institution, the lender/vendor/institution must be an institutional lender/vendor, not individuals or entities not well known in the relevant industry.



## Loan Amount Limits

The maximum amount the CU can loan is limited based on the type of loan, the member's credit history and income, and the member's existing debt obligations.

### Credit Tier

Each loan application is assigned a Credit Tier based on the member's credit score, as shown below.

Credit Score	Credit Tier
750 and above	A+
700 to 749	A
650 to 699	B
600 to 649	C
550 to 599	D
549 and below	E

### Collateral

You may provide collateral to the CU to secure your loan. In some cases, the CU may require you to provide collateral to issue the loan. Currently, the CU accepts the following types of collateral only:

1. An auto/car owned by the member. The CU will place a lien on the title of the auto. Currently the CU can accept only autos titled within the state of Texas or Florida. The auto must be no older than 15 years.
2. Shares. These are funds that you deposit with the CU and the CU will return these funds back to you as your CU loan is paid back.

### Loan Limits for Secured Loans

The loan amount for loans secured by collateral are shown below.

Collateral	Maximum Loan Amount
Auto less than 2 model years old	100% of value of auto for Tier B and above, up to \$35,000 80% of value of auto for Tier C, up to \$15,000 80% of value of auto for Tier D, up to \$10,000 80% of value of auto for Tier E, up to \$5,000
Auto between 2 and 15 model years old	Same as for <b>Auto less than 2 model years old</b> above
Refinancing on an existing Student Loan using Auto as collateral	100% of value of auto for Tier B and above, up to \$35,000 100% of value of auto for Tier C, up to \$15,000 100% of value of auto for Tier D, up to \$10,000 100% of value of auto for Tier E, up to \$5,000
Shares Secured Loans	Lower of \$40,000 or 10% of the CU's Net Worth

Auto Value will be the higher of [www.NADAGuides.com](http://www.NADAGuides.com)'s Average Trade-In **Total Base Price** or the **Clean Retail Total Base Price**. If NADA value is not available, the Credit Union will determine Auto Value as Kelly Book Value, [www.kbb.com](http://www.kbb.com), **Used Car Price**, **Buy From a Dealer**, **Fair Purchase Price**.

Secured loan amounts **also** depend on the member's income, as shown below.

Credit Tier	Maximum Secured Loan Amount based on Gross Monthly Income
B and above	10 times (Income less \$1000)
C	7 times (Income less \$1000)
D	5 times (Income less \$1000)
E	4 times (Income less \$1000)
Special Purpose Lending Loans – Financial Hardship	\$15,000
Special Purpose Lending Loans – all except Financial Hardship	Same as regular loans

#### Loan Limits for Unsecured Loans

For loans that are not secured by collateral the maximum CU loan amount is determined using the member's Credit Score and the member's Gross Monthly Income.

Each loan application is assigned a Credit Tier based on the member's credit score, as shown below.

Credit Tier	Maximum Unsecured Loan Amount based on Gross Monthly Income	Maximum Unsecured Loan Amount if refinancing Student Loans And the member has at 12 months of recent good payment history for CU loans
A+	4 times (Income less \$1000), up to \$12,000	4 times (Income less \$1000), up to \$20,000
A	4 times (Income less \$1000), up to \$12,000	4 times (Income less \$1000), up to \$20,000
B	3 times (Income less \$1000), up to \$9,000	3 times (Income less \$1000), up to \$15,000
C	2 times (Income less \$1000), up to \$5,000	2 times (Income less \$1000), up to \$7,500
D	1 times (Income less \$1000), up to \$3,000	1 times (Income less \$1000), up to \$3,000
E	1 times (Income less \$1000), up to \$1,500	1 times (Income less \$1000), up to \$1,500

For example,

1. If a member's Credit Tier is C and the member's Gross Monthly Income is \$2,200, the maximum loan amount will be \$2,400: 2 x \$1,200.
2. If a member's Credit Tier is B and the member's Gross Monthly Income is \$5,000, the maximum loan amount will be \$9,000: 3 x \$4,000 = \$12,000 but B loans are limited to a maximum of \$9,000.

If a member can provide an auto/car as collateral for an unsecured loan, the Maximum Loan Amount will be increased by the value of the collateral as described for secured loans. If Shares (funds) are provided as collateral, the Maximum Loan Amount will be increased by 100% of the value of the collateral.

*Note for members who are not US Citizens/Residents:* If one of the members is not a US Citizen/Resident and the CU is relying 50% or more on the non-Citizen/Resident member's income to approve the loan, the CU will not approve any unsecured loan.





### Existing CU Loans and Loan Limits for Single and Joint Members

The maximum amount that can be lent to a single member, or joint members where only one member has income, is the lower of \$35,000 or 10% of the CU's Net Worth. The maximum amount that can be lent to joint members where both have income is the lower of \$40,000 or 20% of the CU's Net Worth.

The maximum amount that can be lent per Savings account is \$40,000.

If a member already has any existing CU loans the Maximum Loan Amount for the new loan will be reduced by the amount of the existing CU loan(s).

If a member is a cosigner on any existing loans, 75% of the existing CU loan amounts will be used to calculate the amount of the existing CU loans.

### **Debt Ratios**

The CU uses the following ratios as guidelines when determining if a loan application should be approved:

1. Secured debt, excluding mortgages on the primary residence, must be below 70% of the gross annual income.
2. Total monthly loan payments divided by gross monthly income must be:
  - a. 30% or less if gross monthly income is \$2,500 or less
  - b. 35% or less if gross monthly income is between \$2,501 and \$3,500
  - c. 40% or less if gross monthly income is between \$3,501 and \$5,000
  - d. 50% or less if gross monthly income is more than \$5,000
  - e. 70% or less if applying for a loan for College Tuition

The CU will review these ratios for existing debt as well as what these ratios will be if the CU approve the loan application. A loan application may be approved even if it does not meet the debt ratio guidelines above, based on other income and credit information.

### **CU Total Loan Limits**

The total amount of loans the CU can issue, to all members, generally depends on the amount of deposits the CU has as well the CU's Net Worth (capital). The CU's Loan Policy includes the following limits on the loans issued by the CU:

1. The total amount of all loans that can be issued by the CU.
2. The total amount of all loans that can be issued for each of the Credit Tiers C, D and E specifically. Credit Tiers are described above.
3. The total amount of unsecured loans that can be issued by the CU.
4. The total amount of unsecured loans that can be issued for each of the Credit Tiers C, D and E specifically.
5. The total amount the CU can loan to a member, whether issued as one loan or more than one loan, secured or unsecured, cannot exceed 10% of the CU's Net Worth.

### How can the CU Total Loan Limits affect your loan application?

The CU cannot issue a new loan if issuing the loan will cause the CU to exceed any of the CU Total Loan Limits. For example, if the CU Total Loan Limit for Unsecured Credit Tier C loans is \$40,000 and the CU has existing Credit Tier C total unsecured loans for \$39,000, the CU can approve only \$1,000 for a new unsecured Credit Tier C loan.



## Latest Loan Limits

This section shows the latest Loan Limits published by the CU:

CU Loan Limits As of 12/01/2023		
Minimum Interest Rate - Unsecured Loans	<b>5.90%</b>	
Minimum Interest Rate - Secured Loans	<b>5.90%</b>	
Total Loans Limit per Member (NCUA 10% rule)	<b>46,740</b>	
	<b>UnSecured</b>	<b>All loans</b>
Total Loans Limit - All Credit Tiers	<b>816,109</b>	<b>1,694,662</b>
Existing Loans	<b>119,222</b>	<b>870,178</b>
Funds available for New Loans	<b>696,887</b>	<b>824,484</b>
Total Loans Limit - Tiers B,C,D,E combined	<b>312,630</b>	<b>1,012,870</b>
Existing Loans - Tiers B,C,D,E	<b>20,696</b>	<b>188,386</b>
Funds available for New Loans - Tiers B,C,D,E	<b>291,934</b>	<b>824,484</b>
Total Loans Limit - Tiers C,D,E combined	<b>116,849</b>	<b>233,698</b>
Existing Loans - Tiers C,D,E	<b>540</b>	<b>53,156</b>
Funds available for New Loans - Tiers C,D,E	<b>116,309</b>	<b>180,542</b>
Total Loans Limit - Tiers D,E combined	<b>70,110</b>	<b>140,219</b>
Existing Loans - Tiers D,E	<b>-</b>	<b>-</b>
Funds available for New Loans - Tiers D,E	<b>70,110</b>	<b>140,219</b>
Total Loans Limit - Tier E	<b>23,370</b>	<b>46,740</b>
Existing Loans - Tier E	<b>-</b>	<b>-</b>
Funds available for New Loans - Tier E	<b>23,370</b>	<b>46,740</b>

## Documents Requirements

When asked by the CU, the member must provide the following documentation:

1. If refinancing an existing loan, Loan statement/screenshot for the existing loan, showing the loan's current balance, interest rate, monthly payment and the most recent 3 months of payment history. If you have multiple student loans you can include information about all your student loans as long as the current balance, interest rate and monthly payment for the specific loan you are applying for is included.
2. Recent proof of income. Example: Pay stub for employment income, recent federal income tax return and recent business bank statements for self-employed, investment account statement for investment income.

3. Three months of recent bank statements for bank/credit union accounts other than this CU. The statements must demonstrate the member's income. Also, if refinancing an existing loan, the bank statement must show the member's payments for the existing loan.
4. If the collateral is an automobile the member must provide proof of insurance and payoff statement from the current lender. Also, please provide a picture of the front and the back of the car (showing license plate), and a picture of the odometer (current miles).
  - a. If you have the car title please provide a picture of the car title.
  - b. For cars registered in Florida please provide a copy of the title or a screenshot of the Certificate of Title from the Florida DMV website.
5. If the collateral is member shares (funds) the member(s) providing the collateral amount must show a recent bank/credit union statement showing funds are available.
6. For *Short-Term Loan*, the member must provide documentation demonstrating actual or expected cost of car repair, home repair, etc. If the member has paid for the expenses already, proof of payment must be provided. For College Tuition, documentation must include college transcript and college tuition bill showing the member has completed 30 college credit hours and the member is at least half-time student.

The CU's Credit Committee may ask for additional information, if needed.

Please **don't submit these documents** until you are asked to do so by the CU. These documents are not required when you submit your Short Loan Application.

### Other Requirements

Your loan application must meet these requirements as well.

1. A member can submit a new Short Loan Application only **once every three months**. If you submitted a Short Loan Application in the past please wait at least three months before you submit a new Short Loan Application. **However**, a member may apply for a *Short-Term Loan* at any time as long as the member does not already have an existing *Short -Term Loan*.
2. A member whose CU Loan Application was denied because the member did not meet the CU's credit and income criteria for the borrower must **wait at least 6 months** from the date the CU loan application was denied before submitting a new Short Loan Application.
3. A member who was asked to provide a Full Loan Application but did not provide one in a timely manner must **wait at least 6 months** from the date the CU loan application was denied before submitting a new Short Loan Application.
4. A member who has received a CU loan must **wait at least 6 months** from the date the CU loan was issued before submitting a new Short Loan Application.
5. A member who is behind on payments for an existing CU loan cannot get a new CU loan.
6. A member who has caused loss to the CU cannot get a new CU loan.



## STEP B – SUBMIT YOUR SHORT LOAN APPLICATION

Please review the **STEP A- LOAN APPLICATION REQUIREMENTS** described above and email or call the CU if you have any questions. Note: *The Short Loan Application Fee and the Full Loan Application Fees are **non-refundable**, whether your loan application is approved or not.*

The Short Loan Application consists of basic loan and income information. This information is used to determine if your loan meets some of the CU's loan eligibility requirements. The Short Loan Application Fee is **\$25** and is **non-refundable**.

The following information must be provided about your loan in the Short Loan application:

1. **Loan Type:** The type of your existing loan. E.g. Auto/Student/Mortgage/*Short-Term Loan/Personal Loan*.
2. **Loan Amount:** The approximate loan balance for your existing loan, or the amount being requested for a *Short-Term Loan*. Round up to nearest dollar.
3. **Interest Rate:** If refinancing an existing loan, the interest rate for your existing loan. Round up to nearest tenth of percent. E.g. 5.5% if 5.452%.
4. **Monthly Payment:** The monthly payment for your existing loan. Round up to nearest dollar.
5. **Gross Income:** Your monthly gross income. This is your income before any payroll and tax deductions. Round up to nearest dollar.
6. **Collateral:** If you choose to provide any collateral, indicate the type of collateral. E.g. Car/Shares (Shares = funds in your CU Savings account). Please leave this blank if you are not providing any collateral.
7. **Collateral Value:** If you are providing collateral, please provide your best estimate of the value of the collateral. Round up to nearest dollar. Please leave this blank if you are not providing any collateral. **Note:** *The CU will verify the value of the collateral as described earlier.*

The Short Loan Application must be submitted to the CU's Houston office. Please ensure your Savings Account has sufficient funds to pay the Short Loan Application Fee \$25.

The Short Loan Application can be submitted via the CU's Online Banking website. You can also submit your Short Loan Application in person or by mail – please see the instructions below.

### Submitting the Short Loan Application via Online Banking

#### Send Secure Mail for Short Loan Application

You can submit your Short Loan Application using the Online Banking's **Secure Mail**. Please see the CU's [Online Banking Help](#) about how to use Secure Mail. When sending the Short Loan Application please type **Short Loan Application** in the message's **Topic**, and provide the following information in the **Message** section: (you can copy/paste the text below and fill out the information):

Loan Type:  
Loan Amount: \$  
Interest Rate: %  
Monthly Payment: \$  
Monthly Gross Income: \$  
Collateral (if any):  
Collateral Value: \$



### Submitting Short Loan Application in Person or by Mail.

If you want to submit the loan application in person or by mail, please print or write the following information on a plain piece of paper, and sign it. **NOTE:** Co-Applicant information is required for joint applications only.

JAFARI NO-INTEREST CREDIT UNION SHORT LOAN APPLICATION	
CU Account Number:	Date:
Applicant Name:	Co-Applicant Name:
Loan Type:	Loan Amount: \$
Interest Rate %:	Monthly Payment: \$
Monthly Gross Income: \$	Collateral: Collateral Value: \$
Applicant Signature:	Co-Applicant Signature:

Please deliver the Short Loan Application in person to CU Houston office, during the CU's normal office hours, or mail your Short Loan Application. [Contact information](#) is available on the CU website, JafariCU.com.

### STEP C – RECEIVE CONFIRMATION OF RECEIPT FOR YOUR SHORT LOAN APPLICATION

The CU will send you an email or an Online Banking Secure Mail to confirm the receipt of your Short Loan Application. This may take 7-10 days. Please contact the CU if you don't receive the confirmation after 10 days.

### STEP D – WHEN ASKED BY THE CU, SUBMIT YOUR FULL LOAN APPLICATION

The CU's Credit Committee will evaluate your Short Loan Application. If your loan application meets the general eligibility requirements, the CU will contact you and ask you to submit a Full Loan Application. Along with your Full Loan Application you will also be asked to provide the documents listed in the **Documents Requirements** section above.

This may take 1-2 weeks. Please contact the CU if you don't hear from the CU in 2 weeks.