

# ADVANCE PAY LOAN APPLICATION

## Please fill out the application below

Amount Requested: \$ \_\_\_\_\_  
(maximum =direct deposit amount up to \$500)

**ANNUAL PERCENTAGE RATE: 0.00%**

**Payment:** Entire balance to be paid in one single payment, on or before the due date ("Maturity Date") in person, by automatic debit, or by mail.

Acct. No. to Withdraw \$30 Application Fee \_\_\_\_\_

Acct. No. to Deposit Loan Funds \_\_\_\_\_

### PERSONAL INFORMATION

First Name \_\_\_\_\_ Middle Initial \_\_\_\_\_ Last Name \_\_\_\_\_ Date of Birth \_\_\_\_\_

Drivers License Number & State \_\_\_\_\_ Social Security Number \_\_\_\_\_

Present Address \_\_\_\_\_ City, State & Zip \_\_\_\_\_ Home Phone \_\_\_\_\_

### EMPLOYMENT INFORMATION

Employer \_\_\_\_\_ Address \_\_\_\_\_ Work Phone \_\_\_\_\_

How long have you been working there? \_\_\_\_\_ Yrs / Mos \_\_\_\_\_ Monthly Gross Pay \_\_\_\_\_

Date of next Direct Deposit to MCCU \_\_\_\_\_ Due Date \_\_\_\_\_

### PLEASE READ BEFORE SIGNING:

The terms "I" and "we" contained herein apply to all applicants.

I am submitting this application to Matadors Community Credit Union for the purpose of obtaining the credit described above. I certify that this application is true and complete and accurately represents my present financial and employment condition. The Credit Union may verify this information from whatever sources it deems necessary, and may, now and in the future, provide others with information regarding my credit history with Matadors Community Credit Union, to the extent permitted by law. This application remains the property of Matadors Community Credit Union even if the credit is denied.

**By signing below, I declare that I have read and agree to the above terms, along with the Loan Agreement and Disclosure Statement.**

**Funds will be available once the Credit Union has approved and processed your application.**

### PRIMARY APPLICANT

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Office Use Only

Staff initials: \_\_\_\_\_ Date: \_\_\_\_\_ T# \_\_\_\_\_



**Matadors  
Community  
Credit Union**

Your better alternative to a bank since 1963

## ADVANCE PAY LOAN APPLICATION

Matadors Community Credit Union (MCCU) offers members with Direct Deposit an affordable alternative to Payday Loans – called Advance Pay. With Advance Pay, you'll save money because you won't pay any exorbitant finance charges!

- Low, non-refundable \$30 application fee
- No finance charges
- Borrow up to \$500 (not to exceed the amount of your Direct Deposit)

**To qualify for an Advance Pay loan, the following criteria must be verified:**

- Must have been a MCCU member for the last six months
- Must have had a Direct Deposit to a MCCU account for the last consecutive 90 days
- Your next scheduled Direct Deposit is no more than 30 days from today's date
- You have no MCCU accounts or loans in collection
- You have no other outstanding payroll advances with MCCU or another institution

(Note: A negative balance account with MCCU may adversely affect your approval)

To apply, simply fill out the attached application and return it to a branch or fax it to **(818) 341-5626**.

If you have any questions regarding Advance Pay loans, please call us at **(818) 993-6328** or go on the web to **www.matadors.org**.

**WWW.MATADORS.ORG**

# LOAN AGREEMENT AND DISCLOSURE STATEMENT

## LOAN TERMS DISCLOSURE

Loan funds will be deposited to the account number identified on the application.

Funds will be available once the Credit Union has approved and processed your application.

### Loan Amount

Amount requested on application

### Annual Percentage Rate

0.000%

### Non-Refundable

### Application Fee

\$30.00

### Payment Terms

One payment of total loan amount  
amount requested on application

Not more than 30 days from Loan Date

Due on or before Due Date reflected on application

### Transfer Payment From:

Account Number

Please read this Loan Agreement and Disclosure Statement Carefully before signing.

The terms 'I', and 'we' contained herein apply to all Borrowers jointly and individually.

**Promise To Pay:** This is a Loan Agreement between the member who has signed this Agreement (called the 'Borrower') and Matadors Community Credit Union (called the 'Credit Union'). By this Loan Agreement, the Borrower promises to pay the Credit Union the full 'Loan Amount' shown above plus additional amounts described below (as applicable), on the due date ('Maturity Date').

**Repayment Terms:** The Borrower may repay this loan at any Credit Union Branch at any time on or before the due date ('Maturity Date'). If the Borrower does not repay the loan prior to its due date, the Borrower agrees to have the Credit union debit the Borrower's account automatically, through an automated clearinghouse (ACH) electronic debit, for all amounts due under this agreement, including NSF charges, returned item charges, and any amounts described in this Agreement.

**Authorization for Electronic Transfer:** The Borrower hereby authorizes the Credit Union to withdraw any and all amounts due under this Agreement, from the Borrower's account using one or more electronic (ACH) debits. The Borrower's authorization shall remain in full force

and effect until all amounts are paid or until the Credit Union receives written notice of its termination, and has had a reasonable opportunity to act on that notice. The Borrower shall deposit amounts at least equal to the 'Loan Amount' shown above into the Borrower's personal checking or savings account on or before the loan due date ('Maturity date').

**Non-Payment and Default:** If the ACH transaction the Borrower has authorized for repayment of this Loan fails for insufficient funds on deposit, the Credit Union will charge the Borrower an NSF fee as stated in the Credit Union's Service Fee Schedule. To request a Fee Schedule, please contact the Credit Union at 818.993.6328 during business hours. If the Borrower pays by check and the item is returned for any reason, the Credit Union will charge the Borrower its returned item fee as stated in the Credit Union's Service Fee Schedule. These fees may be automatically debited from the Borrower's account in one or more transactions as authorized above. Borrower will be in default if any of the following happens: (I) Borrower fails to make payment when due; (II) Borrower breaks any promise made to the Credit Union in this or any agreement with the Credit Union; (III) Borrower dies, becomes insolvent, makes an assignment for the benefit of creditors, a receiver is appointed, or a petition for bankruptcy is commenced by or against Borrower; (IV) Any information or representation Borrower makes on any application or agreement with the Credit Union is not true. Borrower agrees the Credit Union may accept late payments and partial payments without losing any rights to full repayment of all amounts described in this Agreement, and can delay enforcing any of its rights under this Agreement without losing them. Borrower waives any notice of presentment, demand, protest or dishonor. Borrower agrees the Credit Union may permit a modification, extension, or renewal of any term under this Agreement without losing any of its rights. If the Borrower is in default, (a) Borrower waives any notice of demand including notice of intent to accelerate and notice of acceleration, and (b) Borrower agrees the Credit Union may declare the entire loan balance immediately due, without prior notice and may exercise any of its rights under this Agreement and applicable law. If Borrower is in default under the terms of this Agreement, borrower agrees to pay the Credit Union's costs in enforcing the Agreement and collecting any amounts Borrower owes. The Credit Union's costs include, to the extent permitted by applicable law, collection costs, reasonable attorney fees, and legal expenses incurred whether or not a lawsuit commences, plus any court or arbitration costs and all other reasonable sums allowed by law. Attorney fees and legal expenses include those related to bankruptcy proceedings (including efforts to modify or vacate any automatic stay) trials, appeals, and any anticipated post-judgment collection.

**Governing Law:** Borrower agrees this Agreement will be governed by and interpreted in accordance with the laws of California. If any provision of this Agreement is invalid, the rest of the Agreement shall remain valid.

**Security Interest:** This loan is secured by a pledge of all shares deposited with the Credit Union now or in the future. If the Borrower defaults, the Credit Union has a lien under Section 107 (11) of the Federal Credit Union Act (12 U.S.C 1757 (11)) in all shares. Notwithstanding that statutory right, the Credit Union will claim no security interest in any individual retirement trust or Keogh plan.