

LOAN APPLICATION REQUIREMENTS

- 1 - Completed Application Packet (Includes that the **Addendum and Application be signed and dated by both the Applicant and the Co-Applicant.**)
- 2 - Please include your **physical street address** and **Driver's license number** on the Application.
- 3 - **Copy of ID (photo ID if possible, such as a valid driver's license, student ID, Passport, etc.)**
- 4 - Verification of **ALL** income listed on the Application:
 - a) A copy of the latest 2 pay stubs, or if self employed or receiving rental income;
 - b) a copy of the prior 2 years Federal Income tax returns, along with all supporting forms and schedules.
- 5 - Both the Applicant and Co-Applicant may be joint on one account (minimum balance \$10.00) **or** have their own individual account at the WRCU (minimum balance \$5.00).
- 6 - Completed **AUTO LOAN FACT SHEET**, or dealer invoice showing the same information, for all Motor Vehicle and Recreational Vehicle loans.
- 7 - **Full coverage insurance, listing the White River Credit Union as lien holder, is required prior to the disbursal of the loan.** This includes all vehicle, snowmobile, ATV, Camper, Boat, Motorcycle, (etc.) loans with a balance of \$10,000.01 and over.
- 8 - "Salvage" or "Rebuilt" vehicles do not qualify for Vehicle rates. If the credit union receives a title for a vehicle with the words "Salvage" or "Rebuilt" stamped on it after the loan has been disbursed, the loan will be rewritten at 12.5%.
- 9 - **NOTE: If a title is not available for a collateral loan, the White River Credit Union is required to file a UCC statement with the State of Vermont. \$25.00 will be collected from the Applicant at the time the loan is disbursed to cover this filing fee.**

Also, if a title is received without the credit union listed as the lien holder, \$9.00 will be collected from the Applicant to cover the filing fee to add this information to the title.
- 10 - In order to be eligible for a new and lower interest rate on an existing White River Credit Union loan, it is required that a minimum of \$2,000.00 be advanced above the existing loan balance, and that the collateral value will be adequate to cover this additional \$2,000.00 advance.
11. Secured Advances. Maximum amount is based on the value of the collateral. The collateral value of a vehicle with a model year older than 2006, is determined as the Clean Trade-In value as stated by NADA. (Approximate loan term is dependent on reasonable life expectancy of collateral at time of loan.
12. If a **vehicle** loan payment is set-up and remains on Auto-pay (automatic transfer or payroll allocation), an interest rate discount of .25% will be allowed.
13. If the Loan-to-Value for a **vehicle or recreational vehicle** is 80% or less, an interest rate discount of 1.00% below the rate listed in the Addendum will be allowed.