

Personal Loan and Credit Card Requirements

Dear Member(s):

Thank you for your recent inquiry into our credit union Lending Program. Please refer to the appropriate loan program for the information we will require in order to review your application request.

All Loan Types including MasterCard

- Verification of Income.....
Copies of 2 most current pay stubs or
Full Copy of recent Income Tax Return

(Verification of income required for ALL income sources listed on application to be taken into consideration for loan request.)

Any Automobile, Motorcycle or Recreational Vehicles

- Copy of Dealership issued Purchase Agreement or if private sale, Bill of Sale AND Copy of Title
- If application approved, Copy of Insurance Binder. Must have full comp & collision (unless stated otherwise by CU) and Erie Metro FCU listed as "Loss Payee".
- \$10.00 Lien Filing Fee or \$20.00 UCC Filing Fee

Home Improvement

- Copy of Deed
- Cost estimate of work to be completed
- Appraisal required for loans over \$7,500 and may be required for loans under \$7,500 if equity position is questionable. (\$125 for single family or \$250 for double- paid by member).
- Mortgage lien required on all loan amounts (member pays filing fees)
- Insurance binder naming Erie Metro FCU as mortgagee.

Personal/Consolidation

- Specify Purpose of Loan
- Provide listing of bills to be paid
- Provide copies of bills to be paid (with account # & address where to mail)
- Collateral required for loans over \$5,000 but may be required for lesser loans (at credit union discretion). If lien or UCC filing required on collateral, cost will be member's responsibility.
- Checks will be made payable directly to most or all creditors being paid off and accounts may be required to be closed.
- For loans secured by real estate, see Home Improvement requirements.

