



LOAN APPLICATION RULES AND GUIDELINES

1. THE FULLY COMPLETED APPLICATION AND PROMISSORY NOTE MUST BE PRESENTED **IN PERSON** or mailed back before the loan can be processed. All business is by appointment. In most cases, loan processing will be completed within seven (7) business days. **THE BORROWER WILL BE REQUIRED TO PICK UP THE CHECK FOR THE LOAN IN PERSON.** No funding of a loan will take place in less than two (2) business days.
2. **This maximum loan amount is \$3,000.00 (Please do not apply for more than is actually needed).** A minimum of two (2) qualified Cosigners are required for all loans. **Additional Cosigners may be required should the Loan Committee deem it necessary.**
3. **Borrower Qualifications**
 - a. Must be of the Jewish faith.
 - b. Must have a legitimate need and has been unable to obtain funds through normal lending sources.
 - c. Must be at least eighteen (18) years of age.
 - d. Has resided in the Dallas Metroplex area for a minimum of six (6) months.
 - e. **THE SPOUSE OF THE BORROWER WILL ALSO BE REQUIRED TO COMPLETE THE APPLICATION AND SIGN THE PROMISSORY NOTE, AS A CO-APPLICANT/BORROWER.**
 - f. Has satisfactorily paid in full any prior loan from the Association.
 - g. Is not currently a Cosigner on another Promissory Note.
 - h. Is not in or considering bankruptcy.
4. **Cosigner Qualifications**
 - a. Must be at least twenty one (21) years of age.
 - b. Preferably be of the Jewish faith.
 - c. Has resided in the Dallas Metroplex area for a minimum of one (1) year and currently a resident of the Metroplex.
 - d. Is established, creditworthy, and **must be capable of repayment of the full amount of the loan** should the Borrower for any reason fail to do so. The cosigner must give written consent authorizing the Association to obtain a credit report.
 - e. Cosigners cannot reside at the same address as the Borrower or any other Cosigner.
 - f. Cosigners may not be a rabbi, cantor, director of a Jewish institution, or anyone else whose position depends on the goodwill of the community.
 - g. Cosigners may not be a person living solely on a fixed income such as social security or welfare.
 - h. Is not already a Borrower on another loan.
5. The Borrower will be expected to pay off the note within twelve (12) but not to exceed twenty four (24) months, in equal monthly installments, commencing approximately one month after receiving the loan. The specific terms will be determined by the Loan Committee upon approval of the loan and will be specifically stated in the Promissory Note.
6. **PROCESSING STEPS TO FOLLOW:**
 - a. **Borrower** should fully complete his/her portion of the Loan Application (including personal reference section on reverse side). Borrower should then sign the Promissory Note (a spouse is required to be an additional Borrower). The specific terms of the Promissory Note (commencement date and payment amounts) should be left blank until the interview.
 - b. **Cosigners** should fully complete their portion of the Loan Application. Cosigners should then sign the Promissory Note and the Cosigner Information Release Authorization.
 - c. When (a.) and (b.) are complete, **Borrower should mail the application to the office, you will be contacted by the office for a personal interview.**