

Automotive Loan Application

Quinault Tribal citizens, Employees of Taholah School, QIN, QHA, Taala Fund and any Quinault Enterprise (QNEB) are eligible for and may apply to the Taala Fund for an Automotive loan using this form. Please see reverse side for more information.



Car loan application Form

Name _____
(First) (Middle) (last)

Address _____
(Street) APT# (City) (State and Zip)

Phone _____
(daytime) (evening) (cellular)

Date of Birth: __/__/__ Social Security # ___-___-____ Email: _____

Employer: _____ Title: _____ Phone: _____

Length of time at job: _____ Salary: (hourly wage) _____ Monthly Net Income: _____

Loan Type: **Pre Approval** _____

Used: _____ New Car _____

Major Auto Repair _____

Refinanced: _____

payments: _____ Interest Rate: _____

Loan amount: \$ _____ Vin # _____

By my signature below I agree that I waive presentment, demand, protest and notice of nonpayment, and agree to be bound as a principal and not as a surety and promise to pay all costs of collection, including reasonable attorney fees whether or not suit is commenced. I agree to have payments deducted from my paycheck or ACH to repay this loan regardless of where I may be working. I *also* agree that if my employment is terminated, whether voluntarily or involuntarily, any remaining loan balance, including interest, shall be deducted from my final paycheck. If the amount of the final paycheck is not enough to pay off the loan balance, I will make arrangements with the Taala Fund within 10 business days of termination to pay the amount owed or risk legal action against me. **I acknowledge and agree to abide by all the terms and conditions on the following page.**

Borrower's Signature: _____ **Date:** _____

Automotive Loan

Loans will be available to all Quinault citizens, government, enterprises, and Taholah School District employees.

- Credit Report will be run on all applications.
- Provide Valid Driver's License of both people on the loan.
- Payments will be payroll deducted or ACH.
- Loan amount \$2,000-\$30,000
 - The length of a loan repayment period shall not exceed 84 months
- Used cars will not exceed 100,000 miles 2012 or older 24-72 months
- 2013 or newer 24-72 months
- Newer from dealership 84 Months is the Max months.

The interest rate shall be based on your average credit score as listed below.

- 499 and below – Not Eligible
- 500-579 – 13.5%
- 580-624 – 11.5%
- 625-669 – 8.5%
- 670 – 714- 6.5%
- 715+ 5%
 - 1) first time buyer will be at the 13.5% interest rate
 - 2) One Year after First time buyer and refinancing in good standing, can asked the loan officer to make a recommend to the Loan Committee for a lower interest rate.

- Vehicle will be collateral Taala Fund will be listed as owner; customer will be registered owner on title. Until Vehicle is paid off.
- Refinancing if value of the collateral is less than 60% of the loan. A savings account must be created with a to be determined amount put in savings account must be maintained for the duration of the loan. The amount will be checked periodically throughout the year.
- If the employee leaves workplace, the amount owed will be deducted from their last paycheck. If arrangements are made to continue loan payments, then the amount deducted can be negotiated.
 - Any amount still owing shall be collected. Either voluntarily or other means.
 - If the customer later becomes employed with a QIN, subsidiary, or affiliated entity, this agreement is binding and Taala Fund will submit this paperwork to the new employer to restart auto deductions.
- Cost of loan a 1.5% closing fee, cost of inspection, legal recording, filing and other cost associated with loan processing.
- Full coverage Insurance is Required for vehicle for life of loan, Taala listed as Notify Party.
- Technical assistance will be required.
- Credit builder loan maybe required if anything is in collections on credit report.
 - Customer will meet with loan officer to create a narrative and before/after sheet.
 - If successfully completed Taala Credit builder loan you will get 1% lower interest rate.

AUTHORIZATION TO RELEASE INFORMATION

I have applied for or obtained a loan from Taala Fund. As part of the process, Taala Fund may verify information contained in my request for assistance and in other documents required in connection with the request.

I authorize you to provide to Taala Fund for verification purposes the following applicable information:

- Past and present employment or income records
- Bank account, stock holding, and any other asset balances
- Past and present landlord references
- Other consumer credit references

If the request is for a new loan, I further authorize Taala Fund to order a consumer credit report and verify other credit information.

I understand that under the Rights to Financial Privacy Act of 1978, 12 USC 3401, et seq., Taala Fund is authorized to access my financial records held by financial institutions in connection or administration of assistance to me. I also understand that financial records involving my loan and loan application will be available to Taala Fund without further notice or authorization, but will not be disclosed or released by Taala Fund to any other person or agency without my written consent except as required or permitted by law.

The information Taala Fund obtains is only to be used in the process of my request for assistance.

A copy of this authorization may be accepted as an original. Your prompt reply is appreciated.

Full Name Jr., Sr., I, II

Current Address

Previous Address (If < 6 month's at above address) City State Zip Code

Social Security No. Date of Birth

Signature Date