

Micro Home Improvement loan HIL

All QIN Members, Employees of Taholah School, QIN, QHA, Taala Fund and any Quinault Enterprise (QNEB) are eligible for and may apply to the Quinault Credit Office for a micro Home Improvement loan using this form. Please see reverse side for more information.



Section A: Complete this section and turn into Taala Fund's Loan Officer

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: _____

Amount Requested \$ _____

By my signature below, I agree to have payments deducted from my paycheck 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 agree to pay a **10%** interest rate that will be computed and deducted from my wages in addition to the principal due at the time of deduction from my wages. I agree that the Principal Balance and interest due thereon shall be evidenced by the records of the Loan Officer which shall be the sole criteria for computation of principal and interest balances owed by me to Taala. FOR VALUE RECEIVED, 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 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 Loan Officer within **10 business days** of termination to pay the amount owed or risk legal action against me. I agree to provide collateral via title, UCC1 filing on key possessions or other means to secure my loan. **I acknowledge and agree to abide by all the terms and conditions on the following page.**

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

Loan Policies and Procedures:

- Loans will be available to all Quinault Members, and Quinault government, enterprises and Taholah School District employees.
- Payments will be payroll deducted and the length of a loan repayment period shall not exceed 36 months.
- QIN Members not employed with any of the entities shall set up an auto payment plan (ACH) of 26 payments a year with Taala Fund.
- When payments are amortized over 36 months, they shall not exceed 10% of the employee's net pay.
- Borrowers can increase their payments voluntarily.
- The interest rate shall be 10% amortized over the period of the loan.
- Loans documents shall be prepared and a check cut the following Friday of receiving a completed application.
- Collateral is required. See attached collateral worksheet.
- Homeowner's Insurance is highly recommended for term of loan.
- If not, enough collateral a saving account with a Min of \$20 deposit set aside every pay period (26) per year total \$520 per year will be required. The loan committee will determine the amount put into savings based on loan amount.
- If the QIN employee leaves QIN service, the amount owed will be deducted from their last paycheck. Any amount still owing shall be collected.
- If the employee later becomes employed with a QIN, subsidiary, or affiliated entity, this agreement is binding and Taala Fund may submit this paperwork to the new employer to restart auto deductions. As a last resort, Taala Fund may pursue legal remedies.
- The Taala Fund Loan committee will approve Micro Home Improvement Loan HIL loans if they conform to this policy.
- Provide a detail list for the loan amount (lumber, materials, appliances, etcetera) showing the total amount.
- Credit report will be done on all applications in form of soft pull. LO my request a credit builder.
- Borrowers receiving more than two loans within the year are required to take a one-hour online financial empowerment class. (They must only take this class once.)



Micro Home Improvement loan HIL Application Addendum

The information you provide below will enable Taala Fund to accurately report consolidated impact data to our funders, colleagues, partners and community. Rest assured your individual personal information will not be shared with anyone beyond immediate Taala Fund staff.

Demographics

Male Female Years of Education (describe): _____

Never Married Married Divorced Widowed Other

American Indian/Alaska Native Tribal Affiliation: _____

Non-Native Veteran Disabled Household size: Adults Children

Single Parent?

Monthly Net

Income:

Job \$ _____

Self-employment \$ _____

Governmental assistance \$ _____

Pension \$ _____

Child support \$ _____

GRAND TOTAL \$ _____

YES, I'm interested in:

Credit Builder Loan (debt consolidation)

Business Loan

You may contact me about a loan You may NOT contact me about a loan

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 mo's at above address) City _____ State _____ Zip Code _____

Social Security No. _____ Date of Birth _____

Signature _____ Date _____