



business loan application packet

When you're ready to grow your business we're ready to help. We offer a full range of loan products to meet your business needs. At WECU, your business is our business.

Once you have set up your business account at WECU, you can apply for a business loan at any time. So that we may expedite your request, please ensure that you have fully completed both the Loan Application and all applicable Personal Financial Statements before submitting paperwork.

Depending on your loan request, you may be asked to submit some or all of the following:

- Most recent 3 years of business tax returns with all schedules and attachments, signed and dated.
- Most recent 3 years of personal tax returns with all schedules and attachments, signed and dated.
- Year to Date Balance Sheet and Income Statement
- Business Debt Schedule

If you have any questions, or would like more assistance in determining your lending needs, please give us a call at (360) 676-1168 x7320, or send us an e-mail at ***BusinessServices@wecu.com***

Thank you for choosing WECU!

Sole Proprietorship

- Business license to operate in Washington State
- Tax Identification Number
- Signers' information as listed below

General Partnership, Limited Partnership, Limited Liability Partnership

- Business license to operate in Washington State
- Secretary of State Registration (Certificate of Formation) *(not required for general partnerships)*
- Partnership Agreement
- If not addressed in the Partnership Agreement, a copy of meeting minutes that lists the name(s) of those authorized to transact on the account, signed and dated by all partners.
- Tax Identification Number
- Signers' information as listed below

Limited Liability Company

- Business license to operate in Washington State
- Secretary of State Registration (Certificate of Formation)
- Operating Agreement
- If not addressed in the Operating Agreement, a copy of meeting minutes that lists the name(s) of those authorized to transact on the account, signed and dated by all members.
- Tax Identification Number
- Signers' information as listed below

Corporation

- Business license to operate in Washington State
- Secretary of State Registration (Certificate of Formation)
- Articles of Incorporation and/or Bylaws
- If not addressed in the Articles of Incorporation, a copy of meeting minutes that lists the name(s) of those authorized to transact on the account, signed and dated by all owners/officers
- Tax Identification Number
- Signers' information as listed below

Association/Club

- Business license to operate in Washington State, if applicable
- Copy of bylaws or charter, if applicable
- A copy of meeting minutes that lists the name(s) of those authorized to transact on the account, signed and dated by all members/officers.
- Tax Identification Number
- Signers' information as listed below

Nonprofit Organization

- Business documents for your business type, as listed above
- IRS 501(c) designation letter

Signer Information


- Name
- Address
- Social Security Number
- Date of birth
- Current government-issued photo ID
- Home phone
- Work phone

WECU BUSINESS VISA APPLICATION

Highlights of a WECU Classic Business VISA credit card

- Low annual percentage rate of 12.9% fixed APR
- **1% cash back bonus on purchases!**
- 25 day grace period
- \$250,000 Travel accident insurance when you purchase travel tickets with your VISA
- No annual fee
- Low monthly payments
- Secure online purchases with Verified by Visa
- Optional Payment Protection
- Free 24 hour access with E-Max online banking and Tele-Max audio response
- Local service you can trust

Credit Disclosure

Annual Percentage Rate for Purchases, Cash Advances, & Balance Transfers	12.9%	 <p>The image shows a black WECU Visa credit card. The top left features the WECU logo with the tagline 'Where members come first!' and 'Whatcom Educational Credit Union'. The card number is 4632 6800 0000 0000. The expiration date is 12/12 00/00. The cardholder's name is MICHELLE MEMBER. The Visa logo is in the bottom right corner.</p>
Annual Fee	None	
Overlimit Fee	\$10.00	
Late Fee	5% of payment or \$15.99, whichever is greater	
Grace Period for Purchases	Pay new balance in full within 25 days of your billing date each month to avoid finance charges on purchases.	
Method of Computing Balances for Purchases	Average Adjusted Daily Balance (including current transactions).	

Payment Protection

- With Payment Protection, you'll find comfort in knowing that an emotional tragedy doesn't have to become a financial one. Disability protection makes your monthly loan payment should you become disabled due to a covered illness or injury. Life protection reduces or pays off your eligible loan balance should you die before paying off your loan.
- Automatic eligibility for most borrowers.
 - No medical screening
 - Premium included in your loan payment.
 - Low group rates that are the same for every borrower
 - Protection of your loan collateral and credit rating



Whatcom Educational Credit Union
360.676.1168 • 800.525.8703 • TTY 800.833.6388

Mail completed application to:
PO Box 9750, Bellingham WA 98227-9750

Business Visa credit card disclosure/application

Classic Visa credit cards for businesses, clubs, associations and other organizations

Add/Remove Users: Add Remove (See Part III Below)

Account Number: _____ **Application Type:** New credit line of: \$ _____ Increase credit line to: \$ _____

PART I: DISCLOSURE

Annual Percentage Rate (APR) for purchases: **12.9%**
 APR for cash advances & balance transfers: **12.9%**
No fee for cash advances done at a WECU branch office; however, interest starts accruing from the date of the advance.
 Grace period for purchases: Pay new balance in full within 25 days of billing date each month to avoid finance charges on purchases.
 Method of computing balances for purchases: Average Adjusted Daily Balance (including current transactions).
 Annual fee: None / Overlimit fee: \$10.00 / Late fees: 5% of payment or \$15.99, whichever is greater.

PART II: BUSINESS INFORMATION

complete business name (member) _____

DBA (doing business as) _____

business address _____ city _____ state _____ zip _____

() _____

business phone _____ tax ID number _____ type of business _____

type of ownership: sole proprietor (filing) partnership LLC corporation club / association

other please specify: _____

PART III: CARDHOLDERS

Please issue my authorized user a card in his/her name. I understand that by making this request, I am legally responsible to repay Whatcom Educational Credit Union for any and all charges made by my authorized user.

first name	last name
social security number	date of birth
business phone number	home phone number
residential address	
city	state zip
mother's maiden name	
X signature	date

first name	last name
social security number	date of birth
business phone number	home phone number
residential address	
city	state zip
mother's maiden name	
X signature	date

first name	last name
social security number	date of birth
business phone number	home phone number
residential address	
city	state zip
mother's maiden name	
X signature	date

first name	last name
social security number	date of birth
business phone number	home phone number
residential address	
city	state zip
mother's maiden name	
X signature	date



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PART IV: OWNER/OFFICER AUTHORIZATION

This Application is submitted on behalf of the Member listed above to obtain credit and I certify, on behalf of Member, that all information herein is true and complete. I authorize WECU to verify or obtain further information the Member's credit standing. By signing below or signing or using a credit card on behalf of Member, the member agrees to the terms and conditions of the VISA Classic Card Agreement for Business Accounts, a copy of which will be mailed to the address above and receipt and acceptance of the Agreement is conclusively presumed from use of the Card. On behalf of Member, member grants WECU a security interest in all of Member's accounts at WECU to secure the account.

business (member) name _____

print name _____ title _____
X
owner/officer signature _____ date _____

print name _____ title _____
X
owner/officer signature _____ date _____

print name _____ title _____
X
owner/officer signature _____ date _____

print name _____ title _____
X
owner/officer signature _____ date _____

PART V: PAYMENT PROTECTION - FOR SOLE PROPRIETOR ACCOUNTS ONLY

This contract will be governed by the local law of the State of Washington
Payment Protection (referred to as "the program") is voluntary and not required in order to obtain credit. We will not consider whether or not you elect Payment Protection in making our credit decision.

* If the outstanding loan balance is greater than \$50,000, the rate will not be applied to the amount that exceeds \$50,000.
The program contains certain terms and exclusions. You are eligible for the program if you are a borrower on the loan and under age 70 on the effective date of the protection.
The program protects the first two borrowers listed on the lending agreement. The protected borrower(s) may not qualify for all benefits.

- You elect:**
(Check only one box)
- | | Cost per \$100 of the monthly
Outstanding Loan Balance* |
|---|--|
| <input type="checkbox"/> Option 1: Loss of Life + Disability | \$.230 |
| <input type="checkbox"/> Option 2: Disability | \$.150 |
| <input type="checkbox"/> Option 3: Loss of Life | \$.080 |
| <input type="checkbox"/> No Protection | |

Read the Payment Protection Contract prior to your election.
Your signature below means:
• Your election will remain in effect, according to the terms of the contract, unless subsequently modified.
• You agree that you have received and thoroughly read the Payment Protection Contract.
• You authorize the program fee to be added to your outstanding balance each month. If the election above represents a change in the program for an existing loan, and the cost of the newly elected protection results in increased program fees, you agree to increase your payment or to make more payments of the same amount until what you owe has been repaid.

X
Borrower 1 Signature _____ Date _____

X
Borrower 2 Signature _____ Date _____

OFFICE USE ONLY

OFAC Checked

VISA CREDIT CARD AGREEMENT FOR BUSINESS ACCOUNTS

This Agreement covers your VISA Classic Credit Card for Business Account(s) issued by Whatcom Educational Credit Union (WECU®). In this Agreement the words “you,” “your,” “yours,” “applicant,” and “Borrowers” mean the business member who signs the application for this credit card Account, any joint obligor, guarantor, or authorized user. The words “we,” “us,” “our,” and “Lender” mean Whatcom Educational Credit Union. The word “Card” means any one or more credit card(s) issued under the Credit Union’s VISA Classic Credit Card for Business Accounts program for use by Borrower and its employees and authorized users. By signing the Application for this Account, you agree to the following terms and conditions which will govern this Account.

TO REPORT A LOST OR STOLEN VISA CARD: During regular business hours call WECU®, after hours and weekends call 800.682.6075.

1. ACCOUNT ACCESS.

Purchases and Cash Advances. You must sign the Card to use it. Once you have signed the Card, you can use it to buy or lease goods or services, wherever the Card is honored, up to the full amount of your credit line. You may use your Account to get cash advances from us. You may also use your Card to get a cash advance from participating financial institutions or automated teller machines (ATMs). You may use your Card to purchase goods and services any place your VISA Card is honored by participating merchants. No purchase may exceed the available funds in your account. The Credit Union reserves the right to refuse any transaction that would draw upon insufficient funds.

2. YOU PROMISE TO PAY.

You promise to pay us all such amounts, plus any **FINANCE/INTEREST CHARGES**, which arise from use of the Card or Account by you or any other person, and to be jointly and severally liable with such a person, unless such other person does not have actual, implied, or apparent authority for such use, and you received no benefit from the use. You promise to pay us either by direct payment or by automatic transfers from your accounts.

3. CREDIT LINE.

This Agreement will constitute a revolving line of credit for an amount which will be the credit line under your Account. You may access your credit line through VISA Credit Card purchases and cash advances at participating merchants. We will advise you of the amount of your initially approved credit line. We may increase or decrease your credit line at any time for any reason including changes in your credit qualification and any credit reports. Your approved credit limit is the maximum amount you may have outstanding at any one time. You agree not to attempt to obtain more credit than the amount of your credit line. However, if you temporarily exceed your credit line, you agree to pay any overlimit fees and repay the excess immediately, even if we have not yet billed you. Obtaining such credit does not increase your credit line. Any increase or reduction on the limit of your credit line will be shown on your monthly statement or by separate notice together with any changes in the applicable minimum monthly payments. Your eligibility for this credit line is determined by our loan policy and may be terminated at our sole discretion, without demand or notice. You may close your credit line at any time by notifying us in writing and returning all Cards cut in half. If you terminate this Agreement or if we terminate or suspend your credit privileges, the provisions of this Agreement and your liability hereunder shall otherwise remain in full force and effect until you have paid us all sums due us under this Agreement and returned all Cards.

4. MINIMUM MONTHLY PAYMENT.

We will send you a statement every month showing your Previous Balances of purchases and cash advances, the current transactions on your

account, the remaining credit available under your Credit Line, the New Balances of purchases and cash advances, the Total New Balance, the **FINANCE/INTEREST CHARGE** due to date, and the Minimum Monthly Payment required. Every month you must pay at least the Minimum Monthly Payment within 25 days of your statement closing date (the 10th of the following month); within 23 days for the February statement due March 10th. If the 10th of the month falls on a weekend, the payment is due the Friday before. You may, of course, pay more frequently, pay more than the Minimum Monthly Payment, or pay the Total New Balance in full, and you will reduce the **FINANCE/INTEREST CHARGE** by doing so. The Minimum Monthly Payment will be either (a) 3% of your Total New Balance, or \$20.00, whichever is greater, or (b) your Total New Balance, if it is less than \$20.00 plus (c) any portion of the Minimum Monthly Payment(s) shown on prior statement(s) which remains unpaid. In addition, at any time your Total New Balance exceeds your Credit Line, you must immediately pay the excess upon our demand. Your payment will be applied first to any fees (late and/or high balance), previously billed and unpaid finance charge on cash advances, balance transfers, and purchases; then to previously billed cash advances, previously billed balance transfers, previously billed purchases, then to new cash advances, new balance transfers and new purchases.

5. SECURITY INTEREST.

You grant the Credit Union a security interest under the Washington Uniform Commercial Code in any goods purchased through your VISA Credit Card Account. You agree that all collateral you have given the Credit Union to secure other loan obligations (except consumer loans), in the past and in the future, will secure your obligations under this Agreement. In addition, by signing the Loan Application, you have given us a security interest in all your shares and deposits, present and future, and all accounts (except Individual Retirement Accounts) with the Credit Union you agree, upon default, the Credit Union may apply all that is secured to pay any amounts due under this Agreement, without further notice to you.

6. MONTHLY STATEMENTS.

Each month we will send you a statement showing purchases, cash advances, payments, and credits made to your Account during the billing cycle, as well as your “New Balance,” any **FINANCE/INTEREST CHARGE** and any late charge or other charges. Your statement also will identify the Minimum Monthly Payment you must make for that billing period and the date it is due. You agree to retain for statement verification copies of transaction slips resulting from each purchase, each advance, and other transactions on your Account. Unless you notify us of any statement error, you accept your monthly statement as an accurate statement of your Account with us.

7. CIRCUMSTANCES UNDER WHICH A FINANCE/INTEREST CHARGE WILL BE IMPOSED.

The total outstanding balance of purchases and cash advances in the Account on the closing date of a billing cycle, including any **FINANCE/INTEREST CHARGE** will be shown on the Periodic Statement for that billing cycle as the "New Balance."

A. Cash Advances. A **FINANCE/INTEREST CHARGE** will be imposed on cash advances from the date each cash advance is made to the date paid. There is no time period within which to pay to avoid a periodic **FINANCE/INTEREST CHARGE** on transaction.

B. Purchases. A **FINANCE/INTEREST CHARGE** will be imposed on VISA Credit Card purchases included in the new balance when the entire new balance is not paid in full on or before the 10th day of the month following the previous billing. This "grace period" allows you to avoid a **FINANCE/INTEREST CHARGE** on purchases for a billing cycle. If you do not pay within the grace period, your **FINANCE/INTEREST CHARGE** will accrue from the date of purchase.

8. METHOD USED TO DETERMINE THE BALANCE ON WHICH THE FINANCE/INTEREST CHARGE MAY BE COMPUTED AND AMOUNT OF FINANCE/INTEREST CHARGE.

The Credit Union figures the Periodic **FINANCE/INTEREST CHARGE** on your Account by applying the Periodic Rate to the "Average Daily Balance" of purchases and cash advances for your Account. We take the beginning purchase and cash advance balances of your Account each day, add any new purchases, cash advances and subtract any payments or credits, unpaid **FINANCE/INTEREST CHARGES** and unpaid late charges to get the daily balance. Then we add up all the daily balances for the billing cycle and divide by the number of days in the billing cycle. This gives us the Average Daily balance for both purchases and cash advances. However, no **FINANCE/INTEREST CHARGE** is imposed on purchases if payments and credits are made sufficient to pay the "New Balance" shown on your periodic statement on or before the 10th day of the month following the previous billing cycle.

9. PERIODIC RATE AND CORRESPONDING ANNUAL PERCENTAGE RATE.

The **FINANCE /INTEREST CHARGE** imposed during the billing cycle will be determined by multiplying the Average Daily Balance by the Monthly Periodic Rate. The **ANNUAL PERCENTAGE RATE** is divided by 12 to produce the monthly rate. The Periodic Rate and **ANNUAL PERCENTAGE RATE** are fixed rates as follows: **ANNUAL PERCENTAGE RATE** – 12.9% (1.07500% Periodic Rate). In the event you are in default of this Agreement, the **ANNUAL PERCENTAGE RATE** will be increased to 18% on the first day of the month following notice of default. The **ANNUAL PERCENTAGE RATE** applicable to your account will be disclosed to you with your Card and shown on each monthly statement. The "**Total FINANCE/INTEREST CHARGE**" shown on your monthly statement consists of the periodic **FINANCE/INTEREST CHARGE** on purchases, the periodic **FINANCE/INTEREST CHARGE** on cash advances.

10. CONDITIONS UNDER WHICH OTHER CHARGES MAY BE IMPOSED.

A. We may impose the following fees and charges on your Account:

1. Late Charges. If we do not receive your minimum payment within 10 days of the due date, we will impose a Late Charge of 5% of the minimum monthly payment or \$15.99 whichever is greater, for each late payment.

2. Over-Limit Charges. If the unpaid balance of your account exceeds the Credit Line stated on your monthly billing statement, we may impose an over-limit fee of \$10.00.

3. Returned Item Charge. If any check or draft we receive from you as

payment for any amount you owed to us is returned to us unpaid, we may impose a returned item fee of \$5.00.

4. Card Replacement Fee. We may impose a \$5.00 card replacement fee for each VISA card which is lost, stolen, or damaged.

5. Warning Bulletin Listing Fee. We will impose a fee of \$15.00 for listing your account in the Warning Bulletin for VISA merchants for recapture.

6. Miscellaneous Photocopying. If you request a copy of a sales draft or other document, we may charge your Account \$12.00 per copy and \$15.00 per hour. These charges cover the costs of locating, copying, and delivering the documents to you. If a request is related to a billing error and an error is found, we will reverse any photocopying charges.

7. ATM Fees. If you use an ATM to obtain a cash advance and the ATM is not operated by us, you may be charged an ATM surcharge by the ATM operator or an ATM network utilized for such a transaction. The ATM surcharge may be charged to your account if you complete the transaction.

8. Attorney's Fees and Costs. If you default on any part of this Agreement, you agree to pay us all costs to collect your Account, including in-house collection fees equal to the statutory attorney fees as set forth in RCW 4.84.080 or outside collection agency fees, whichever is applicable, court costs and reasonable attorney fees and collection agency costs whether or not there is a lawsuit, and fees on any appeal and fees for bankruptcy proceedings, appeals, and any post judgment collection services, if applicable.

11. CONDITIONS OF CARD USE.

A. The use of your Card and Account are subject to the following conditions:

1. Ownership of Cards. Any Card or other credit instrument or device which we supply to you is our property and must be returned to us, or to any person whom we authorize to act as our agent, or to any person who is authorized to honor the Card, immediately according to instructions. The Card may be repossessed at any time at our sole discretion without demand or notice. You cannot transfer your Card or Account to another person. You may not use the Card for any illegal or unlawful transactions and we may decline to authorize any transaction that we believe poses an undue risk of illegality or unlawfulness.

2. Honoring the Card. Neither we nor merchants authorized to honor the Card will be responsible for the failure or refusal to honor the Card or any other credit instrument or device we supply to you. If a merchant agrees to give you a refund or adjustment, you agree to accept a credit to your Account in lieu of a cash refund..

3. Currency Conversion/Foreign Transactions. Purchases and cash advances made in foreign countries will be billed to you in U.S. dollars. The currency conversion rate for international transactions as established by VISA International, Inc. is a rate selected by VISA from the range of rates available in wholesale currency markets for the applicable central processing date, which may vary from the rate VISA itself receives, or the government-mandated rate in effect for the applicable central processing date. In addition, you will be charged a Foreign Transaction Fee of 1% of the transaction amount for any card transaction made in a foreign country and .80% of the transaction amount for Internet merchants that bill through a foreign financial institution.

4. Notices and Payments. All notices will be sent to your address as shown in the application. You agree to advise us promptly if you change your mailing address. All payments should be sent to us at the remittance address shown on your monthly statements. Payments received at that address will be credited to your Account as of the date received.

5. Personal Identification Number. We will issue you a Personal identification Number (“PIN”) for use with your Card at automatic teller machines (“ATMs”). This number is issued to you for your security purposes. This number is confidential and should not be disclosed to third parties. You are responsible for safekeeping your PIN. You agree not to disclose or otherwise make available your PIN to anyone not authorized to sign on your Accounts. To keep your Account secure, please do not write your PIN on your Card or keep it in the same place as your Card.

12. DEFAULT.

You will be in default under this Agreement if any of the following occur: (a) Any Minimum monthly payment is not made when due; (b) You become insolvent, bankrupt, or you die; (c) You violate any part of this Agreement, or any other agreement with us; or (d) if we reasonably deem ourselves insecure on your credit line. We will notify you in writing of any such action as soon as practical if it occurs. Upon default, we may declare the entire unpaid balance immediately due and payable, and you agree to pay that amount plus any attorney’s fees and costs including collection agency costs incurred by us. We can delay enforcing any right under this Agreement without losing that right or any other right.

13. CREDIT INFORMATION/FINANCIAL STATEMENTS.

You authorize us to release information to others (e.g., credit bureaus, merchants, and other financial institutions) regarding the status and history of your credit line. You agree to provide us, at any time we deem necessary, with a current financial statement and updated credit information upon request. We may investigate your credit directly or through a credit reporting agency.

14. LOSS OR THEFT OF VISA CREDIT CARD.

You agree to notify us immediately of the loss, or the theft, or the use without your permission, of any Card or other credit instrument or device which we supply to you. You may be liable for any unauthorized use on the account. Please call the Credit Union at 360.676.1168 or 800.525.8703(ext 7360). After hours and on weekends, call 800.682.6075.

15. ACKNOWLEDGMENT AND AMENDMENTS.

You understand and agree to the terms and conditions in this Agreement. You acknowledge that you have received a copy of this Agreement and Disclosures. We have the right to change any terms and conditions, subject to applicable laws, of this Agreement at any time. If we change the periodic rate, and subsequent purchases or advances are made under this Agreement, the entire balance will be subject to the new rate.

16. GOVERNING LAW.

This Agreement will not take effect until it is approved by us. This Agreement shall be governed by the laws of the State of Washington.

ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.