



## HEALTHCARE LOAN APPLICATION RULES AND GUIDELINES

**The purpose of this loan is to provide funds to assist qualified borrowers with Health Care related expenses of between \$5,000-10,000.**

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/DESIGNATED PERSON WILL BE REQUIRED TO PICK UP THE CHECK..
2. **The minimum loan amount is \$5,000.00 and the maximum loan amount is \$10,000. (Please do not apply for more than is actually needed).** A minimum of two (2) qualified Guarantors are required for all loans. **Additional Guarantors may be required should the Loan Committee deem it necessary.**
3. **Borrower Qualifications**
  - a. Must be of the Jewish faith.
  - b. Must have a verifiable need for Health Care. Must provide health care invoices, Estimate of Benefits, physician's statement of need and/or any other supporting documentation required by the DHFLA.
  - 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. If the borrower/applicant is unable to execute the necessary documents; the signature of applicant/borrower's attorney-in fact will be acceptable upon receipt of an appropriate Power of Attorney document.
  - g. Has satisfactorily paid in full any prior loan from the Association.
  - h. Is not currently a Guarantor on another Promissory Note.
  - i. Is not in or considering bankruptcy.
4. **Guarantor 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. Guarantors cannot reside at the same address as the Borrower or any other Guarantor.
  - e. Guarantors may not be a rabbi, cantor, director of a Jewish institution, or anyone else whose position depends on the goodwill of the community.
  - f. Guarantors may not be a person living solely on a fixed income such as social security or welfare.
  - g. Is not already a Borrower or a cosigner on another loan.
  - h. 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.**
  - i. The Guarantor must give written consent authorizing the Association to obtain a credit report.
5. The Borrower will be expected to pay off the note within forty eight (48) months, in equal monthly installments, commencing within 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. Guarantors should fully complete their portion of the Loan Application. Guarantors should then sign the Guaranty Agreement and the Guarantor 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.**