WEST VIRGINIA DIVISION OF BANKING

APPLICATION TO CHARTER
A WEST VIRGINIA STATE CREDIT UNION

UNDER THE TITLE OF

__________________________________________________________________

AND LOCATED AT

__________________________________________________________________
__________________________________________________________________
__________________________________________________________________
__________________________________________________________________
CERTIFICATE OF ORGANIZATION

We, the undersigned, do hereby associate ourselves as a Credit Union under the statutory authority set forth in the West Virginia State Code, Chapter 31C, et seq. We hereby request approval for such organization as a credit union. We agree to comply with the requirements set forth in federal and state laws, regulations and rules now or hereafter applicable and we confirm that we have applied for federal deposit insurance through the National Credit Union Administration.

The name of the credit union shall be __________________________________________

____________________________________________________________________________

The credit union shall maintain its main office at ________________________________

____________________________________________________________________________

in the territory described in the field of membership.

Submitted By: (Signature and printed name of all incorporators)

____________________________________________________________________________

____________________________________________________________________________

____________________________________________________________________________

____________________________________________________________________________

____________________________________________________________________________

____________________________________________________________________________

Date: ______________________________
All requested information should be provided in the space provided or on exhibits clearly identified and attached to this application form.

A. INFORMATION ON INCORPORATORS, SHARES AND FIELD OF MEMBERSHIP

1. Provide the name, address and number of shares of subscribed by each incorporator.

2. Par Value of Shares $__________________________

3. Field of Membership: Membership shall consist of and shall be limited to, persons within one or more groups having a common bond or bonds of similar occupation, employer, association or interest, and members of the immediate family of such persons. The Division of Banking will not accept a common bond based only on geographic parameters.

   a) Provide a detailed description of the membership’s common bond:

   b) Number of potential primary members (excluding immediate family and household members) that are in the group:

   c) Potential secondary members:
d) Define the geographic area in which the field of membership resides:

e) Are there any other credit unions currently serving the potential field of membership? If yes, please list by name and complete address.

f) If the credit union name is associated with or refers to the name of a sponsoring organization or business, provide the following information:

Name of the sponsoring entity
Business activity of the sponsor
Location of the sponsor
Authorization of use of sponsor name, as provided by the sponsor

g) Has the sponsoring entity agreed to provide any of the following:

Payroll Deduction  ____ Yes  ____ No
Office Space  ____ Yes  ____ No
Clerical Assistance  ____ Yes  ____ No
Other (Describe)  ____ Yes  ____ No

________________________________________________________________________
________________________________________________________________________

B. OFFICE INFORMATION

1. Provide information regarding the establishment of the credit union office, how it will be provided, cost to buy or lease, etc.

2. Provide information regarding furniture and equipment necessary to operate the credit union office, including cost and description of material items.

3. Provide the proposed days and hours of operation for the credit union.
C. FINANCIAL INFORMATION

1. Provide a proforma financial statement projecting operations for the first three years. Such financial statement should be prepared in accordance with generally accepted accounting principals. Information relating to share and loan growth should be explained clearly.

2. Submit a comprehensive strategic business plan setting forth the credit union’s financial, managerial and growth projections for the first three years of operation.

3. Provide information regarding the proposed management structure, including resumes detailing experience in credit union management and educational background.

D. MANAGEMENT SYSTEMS AND DATA PROCESSING

1. Describe on a separate exhibit, the plans for collecting funds for share and loan payments, the type of books and records to be developed and maintained.

2. Describe on a separate exhibit, the arrangements to be made for the bookkeeping and accounting functions of the credit union.

3. Describe the arrangements to be made for data processing, if applicable.

4. Describe the measures taken regarding the century date change.

E. ECONOMIC INFORMATION

1. Provide demographic and economic information regarding the potential field of membership to be served by the credit union, including employment, census and development information.
F. INSIDER TRANSACTIONS

Are any fixed assets to be purchased from an organizer or party affiliated with the incorporators? If yes, provide ___ Yes ___ No evidence of reasonableness of the cost of such asset.

Is an organizer or a party affiliated with an organizer a principal in a lease or contract involving the proposed transaction? If yes, explain the involvement and documentation to support the fair market value.

G. MISCELLANEOUS INFORMATION

1. Indicate the manner in which the credit union will be safeguarded against loss, including bonds, insurance, security devices, etc.
AGREEMENT TO SERVE AND BIOGRAPHICAL INFORMATION OF OFFICIAL

NAME: ____________________________________________________________________

ELECTED/APPOINTED CREDIT UNION POSITION ________________________________

ADDRESS: __________________________________________________________________

CITY, STATE & ZIP CODE: __________________________________________________________________

PHONE: ____________________________________________________________________

PLACE OF BIRTH _______________________ DATE OF BIRTH ________________

EMPLOYER: __________________________________________________________________

LOCATION: __________ TYPE OF BUSINESS: __________________

TITLE: __________ # YEARS WITH EMPLOYER __________

EDUCATION BACKGROUND: (Please indicate highest grade completed and major field of study, if applicable): ______________________

OTHER TRAINING OR EXPERIENCE: ______________________

Provide a list of professional, civic, social and other organizations in which you have membership.

Provide a record of all employment for the preceding ten year period, including dates of employment, name and location of business, type of business and position held.

Are you willing to accept the position of trust for which you have been selected and to remain in office until such time as a qualified successor is found? ____ Yes ____ No

Have you been informed as to the general duties and responsibilities of an official of the proposed credit union and are you willing to devote the time necessary to familiarize yourself with and to perform your duties? ____ Yes ____ No
Estimated number of hours per month you plan to donate as a volunteer: ___________________ hours

Provide any other names which you have used: _____________________________

Have you ever been adjudged bankrupt or had to work out a compromise with your creditors? If yes, provide a detailed summary of the circumstances on a separate page.

___ Yes ___ No

Is there any pending civil litigation of any nature in which you are involved as a defendant? If yes, provide a detailed summary on a separate page.

___ Yes ___ No

Have you ever been convicted of, or pleaded nolo contendere to, any criminal offense involving dishonesty or breach of trust? If yes, provide a detailed summary of the circumstances on a separate page.

___ Yes ___ No

Have you been subject to any administrative proceedings, disciplinary proceedings, or other adverse actions with respect to any professional license you hold or have held, including those involving any business or enterprise with which you have been associated as a partner, officer, director, or major shareholder (owning 5% or more of the outstanding stock)? If yes, provide a detailed summary of the circumstances on a separate page.

___ Yes ___ No

Have you or any business or enterprise with which you are or were associated as an officer, director or principal shareholder (owning 5% or more of the outstanding stock), been the subject of any law enforcement agency’s charge, arrest, indictment, conviction, conviction whereby the record was subsequently expunged, or have you pleaded nolo contendere to any criminal matter? If yes, provide a detailed summary of the circumstances on a separate page.

___ Yes ___ No

Do you have any previous experience in organizing a credit union? If yes, provide the name and location of the credit union and the approximate date of the organizing activity.

___ Yes ___ No

I certify that the information provided on this form is true and correct. Further, I, the undersigned, having been duly designated to occupy the position(s) indicated above, do hereby agree to serve in the above-stated office(s) of this proposed credit union until the first annual meeting held in accordance with state law and the bylaws of this credit union and until the election of my successor(s). I further pledge to carry on the duties and responsibilities commensurate with said office(s) as promulgated by state law and the bylaws of this credit union.

__________________________ __________________________
Date Signature

______________________________
Witness
AUTHORIZATION FOR RELEASE OF INDIVIDUAL’S PERSONAL BACKGROUND INFORMATION

AFFIDAVIT AND RELEASE

TO WHOM IT MAY CONCERN:

I hereby authorize any representative of the West Virginia Division of Banking bearing this release or transmitting a copy of same to obtain information from you or your files or other sources pertaining to my personal background including, but not limited to, police records, academic or any other records you may have regarding me. I hereby direct you to release such information upon the request of any duly authorized representative of the West Virginia Division of Banking. This release is executed with the full knowledge and understanding that the information is for the official use of the West Virginia Division of Banking. I hereby release you, the institution or establishment which you represent including its officers, employees, and related personnel, both individually and collectively, from any and all liability for damages of whatever kind, which may at any time result to me, my heirs, family or associates because of compliance with this authorization and request to release information, or any attempt to comply with it. Should there be any question as to the validity of this release, you may contact me as indicated below.

I understand that as an official of the proposed credit union, continuation of the application process is provisional upon me passing a thorough background investigation. I further understand that any untruthful or misleading answers may negatively reflect on the proposed credit union and may be the basis for denial of charter and licensure.

FULL NAME: ________________________________________________

SOCIAL SECURITY NUMBER: ________________________________________________

PLACE AND DATE OF BIRTH: ________________________________________________

SIGNATURE:  ________________________________________________

NOTARY STATEMENT:

State of West Virginia, County of _________________________.

Taken, Subscribed and Sworn to before me this ______ day of _________________,_____.

____________________________________

My Commission Expires:  _______________________________________________

SEAL
CREDIT HISTORY RELEASE FORM

TO WHOM IT MAY CONCERN:

I hereby authorize any representative of the West Virginia Division of Banking bearing this release or transmitting a copy of same to obtain information from you or your files or other sources pertaining to my personal credit history or any other records you may have regarding me. I hereby direct you to release such information upon the request of any duly authorized representative of the West Virginia Division of Banking. This release is executed with the full knowledge and understanding that the information is for the official use of the West Virginia Division of Banking. I understand that this serves as authorization for the Division of Banking to obtain a personal credit history from a consumer reporting agency or entity of their choice.

FULL NAME: ________________________________________________

SOCIAL SECURITY NUMBER: ________________________________________________

PLACE AND DATE OF BIRTH: ________________________________________________

SIGNATURE: _____________________________________________________________

NOTARY STATEMENT:

State of West Virginia, County of _________________________.

Taken, Subscribed and Sworn to before me this ______ day of ________________,_____.

____________________________________

My Commission Expires:  _______________________________________________

SEAL