

SUMMARY FACT SHEET

1. Proposed name of the Florida Credit Union:
2. Street Address of the proposed principal place of doing business:
3. Mailing address if different:
4. Name, address, title and telephone number of the correspondent for the applicant:
5. Total Assets as of the close of business on December 31 of last year.
6. List or attach schedule indicating the name and street address of any existing offices where credit union services are provided by credit union staff, other than the principal place of business.
7. List or attach the current field of membership as listed in the federal charter.

DIRECTORS, COMMITTEE MEMBERS AND OFFICERS

List the names and positions held of all Directors, Supervisory Committee members and Credit Committee members/Credit Manager, Chief Executive Officer and Chief Operating Officer. Each of the above individuals should complete the biographical report section only of form OFR-U- 10 "Interagency Biographical and Financial Report" and OFR-U-10A Addendum and submit originals with this application.

CONVERSION PROCEDURES

Attach the following:

1. The resolution of the board of directors relating to conversion to a state credit union. (A sample copy of which is attached to this application)
2. A copy of the notice mailed to the members setting forth the time, location and purpose of the membership meeting where the proposed conversion was discussed and a copy of the ballot allowing an affirmative or negative vote on the proposed conversion
3. The Conversion Plan.

BYLAWS

Bylaws of converting credit unions should comply with the provisions of Chapter 657, Florida Statutes; and should be in a format similar to the Model Credit Union Bylaw form OFR-U-61 except that:

- A. Article IV, Sections 1 and 2, may provide for more than five (5) directors.
- B. Article V, Section 1, may provide for more than three (3) Credit Committee Members or for a Credit Manager in accordance with Section 657.027(2), Florida Statutes.
- C. Article VI, Section 1, may provide for more than three (3) Supervisory Committee members or an Audit Committee.
- D. Such other bylaws provisions as approved by OFR.

Attach a copy of the proposed bylaws: (Attachment ___)

FINANCIAL INFORMATION

- 1. Attach the following:
 - A. Balance Sheets and Income Statements:
 - 1. As of December 31, for each of the past two years.
 - 2. As of the last business day of the month preceding the application.
 - B. A summary of delinquent loans indicating total past due as of the last business day of the month preceding the application, in the following categories:
 - 1. Two through six months contractually past due.
 - 2. Six through twelve months contractually past due.
 - 3. Over twelve months contractually past due and total market value of collateral securing all loans over twelve months contractually past due.
 - 4. Indicate amount of above loans secured by pledge of shares or deposits in the credit union.
 - C. The amount of charge offs and recoveries for the current year as of the last business day of the month preceding the application.
 - D. A schedule of investments and deposit assets indicating: description, market value, book value and maturity dates of each (the schedule should include time and savings deposits in banks and all deposits in savings associations, credit unions, service corporations, insurance companies and stocks, bonds, investments in trust, bankers acceptances and federal funds, etc.)
- 2. Provide the book value of the following types of loans (if applicable include accrued interest for each category):
 - A. Loans purchased from liquidating credit unions and guaranteed by the corporation or the National Credit Union Administration. \$_____.
 - B. Loans to students insured under the provisions of Title IV, Part B of the Higher Education Act, the Federal Housing Administration or similarly insured loans. \$_____.
 - C. Loans which are fully insured or fully guaranteed as to principal and interest by, or due from, the U.S. Government, its agencies, or associations. \$_____.
 - D. Loans which are fully secured by a pledge of shares or deposits in the credit union. \$_____.
 - E. Loans which are defined as member business loans by Part 723,

National Credit Union Administration Rules and Regulations. Secured \$_____, Unsecured \$_____.

3. State aggregate extensions of credit to all directors, committee members and Credit Manager, and their interests as defined by Chapter 657.039, Florida Statutes. \$_____. Amount of which is secured by the pledge of shares or deposits in the credit union. \$_____.

LIABILITY AND BOND INSURANCE

Carrier(s): _____
(name) (mailing address)

Coverage Amount for each carrier: _____

Type of Coverage: _____

Riders: _____ (Attach a copy)

Date Paid Through: _____ Attach copy of declarations page from all policies.

ASSURANCES

Are outside data processors or other services used? Yes () No () Pursuant to Chapter 655.0391, Florida Statutes, both the applicant and any persons performing credit union services for the applicant must provide assurances to OFR that the performance thereof will be subject to the rules of and examination by OFR to the same extent as if such services were being performed by the credit union itself on its own premises. Attach all such assurances.

BOARD POLICIES

Attach copies of the following policies:

- A. Loan policy, including; types of loans to be made, percentage of loan portfolio to be invested in various types of loans, rates of interest to be charged on various types of loans, individuals authorized to approve extensions of credit and disburse loan funds, method to used to determine the borrower's credit worthiness, etc.
- B. Investment policies
- C. Personnel policies
- D. Collection policies
- E. Allowance for Loan and Lease Loss and Charge off policies
- F. Any written policies regarding savings of members
- G. Any written policies regarding borrowing from any source
- H. Asset/Liability Management Policy (Funds Management)
- I. Net Worth_Policy
- J. BSA/AML/OFAC Policies
- K. All other policies governing all areas of operation necessary for prudent

credit union practices.

CERTIFICATION OF THE BOARD OF DIRECTORS

IN ORDER to effectuate the conversion of the _____ Federal Credit Union into a Florida Chartered Credit Union, we the undersigned Directors present this application and certify that to the best of our knowledge the information contained herein is true and correct.

President

Vice President

Secretary

Treasurer

Director

Director

Director

Director

Director

Director

RESOLUTION OF THE BOARD OF DIRECTORS

We the undersigned president and secretary of the _____ Federal Credit Union hereby certify:

That by affirmative vote of an absolute majority of the Board of Directors at a meeting held in accordance with the bylaws on _____, 20__, the following resolution was adopted:

BE IT RESOLVED:

(Insert resolution adopted relating to conversion)
(the entire text should be included)

The foregoing resolution, together with the names of directors voting for the conversion, has been entered in full in the minutes of the Board of Directors.

Type or Print

Type or Print

Signature of President/Chairman

Signature of Secretary