

"Providing quality, comprehensive cost effective financial services"

Dear Member,

Thank you for your interest in our Home Equity Programs. Below, you will find all the necessary documents to complete your application.

AT TIME OF APPLICATION THE MEMBER SHALL FURNISH THE FOLLOWING:

- a. W-2 form, most recent year signed Federal tax return and a copy of your most recent paystub; if selfemployed, signed copies of Federal tax returns for the past two years
- b. Property tax assessment or recent property tax statement showing the State Equalized Value
- c. Homeowner's Insurance Policy showing current policy term
- d. Mortgage statement showing balance due on existing mortgage, if applicable
- e. Trust documentation, if applicable
- f. Judgement of Divorce, if applicable
- g. Condominium Association name and phone number, if applicable to your property
- h. Signed Borrower Authorization form
- i. Signed Borrower Acknowledgements

Rescission Period

As required by Reg Z, the three (3) day delay in monetary disbursement will be enforced from the loan settlement date.

Limitations and Restrictions

- 1. Property of concern must be owner occupied (principal residence only and located in the State of Michigan).
- 2. All multiple units considered must be eligible to have a lien registered.
- 3. All liens will be properly recorded in the county in which the property/residence resides.
- 4. The mortgage is not assumable.
- 5. Line-of-Credit will automatically cancel upon any delinquency or if the member moves.
- 6. The following will not qualify for consideration of establishing a home equity loan:
 - a. Undeveloped land
 - b. Pre-constructed housing units, such as a mobile home or portable modules without permanent foundations or ownership in land parcel
 - c. New construction
 - d. Any request which would fall subsequent to an existing land contract
 - e. Any request which would fall subsequent to an existing second mortgage
 - f. Any property zoned other than residential
 - g. Any property on which there is a lien (e.g. divorce lien, judgment lien, tax lien, etc.) that has not been satisfied
 - h. Any property other than single family i.e., duplex, etc.
 - i. Any rental/income property

^{**} Member may be subject to paying closing costs and fees if refinancing an existing MECU Home Equity Loan **



SOURCE OF OTHER INCOME

NAME AND ADDRESS OF PAYER

For Credit Union Use Only					
☐ Approved	☐ Denied				
Credit Committee Initial Here	Date				

HOME EQUITY CREDIT APPLICATION

						ACC	OUNT NO.			
Applicant Initial Co-Applic	ant Initial									
OPTION 1: Variable Rate Equity Line of	f Credit			OPTION 2: Fix	ed Rate	Equity	Installmer	nt Loan		
☐ New Account ☐ Credit Line Increase	Payment (Option	s	☐ New Account						
Credit Line Requested \$	☐ \$ 9 Per ☐ \$ 12 Pe			\$ Loan Amount F	Requested		n Term: 🗆		is 🗌 120 hs (\$30,00	
PURPO	OSE									
DESCRIPTION OF PROPERTY MUST BE F	PRIMARY RESI	DENCE							NTLY FOR SA	LE
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CITY		COUNT	Y	CITY					COUNT	Υ
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EMAIL ADDRESS				EMAIL ADDRESS						
DO YOU: □OWN □RENT CELL/HOME TO LIVE WITH PARENTS ()	TELEPHONE			DO YOU: OWN C)	CELL/HOME		NE)	
NAME, ADDRESS & TELEPHONE OF NEAREST REL LIVING WITH YOU	ATIVE NOT	RELA	ATIONSHIP	NAME, ADDRESS & LIVING WITH YOU	- (EAREST REL			ATIONSHII
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ADDRESS				ADDRESS						
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FORMER EMPLOYER (IF CURRENT IS LESS THAN	1 YEAR) PC	OSITION	YEARS	FORMER EMPLOY	ER (IF CUF	RRENT IS	LESS THAN	1 YEAR)	POSITION	YEARS

SOURCE OF OTHER INCOME

NAME AND ADDRESS OF PAYER

MONTHLY AMOUNT

NO. OF YRS. RECEIVED

MONTHLY AMOUNT

NO. OF YRS. RECEIVED

A = APPLICANT
C = SPOUSE / CO-APPLICANT / GUARANTOR

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IS	NO		J A CO-SIGNER OR GUARANTOR ON ANY LOAN THAT ISCLOSED ON THIS APPLICATION? OMAMOUNT \$					THE LAST 7 8. DO YOU IN	7 YEARS.? ITEND TO O	CCUPY THE PROPE					
			OU CONVEYED TITLE TO ANY PROPERTY IN LIEU OF OSURE IN THE PAST 7 YEARS?					9. INDICATE I	RESIDENCE MMIGRATIC						<u> </u>
5. AR	RE \	YOL	J A PARTY TO A LAWSUIT IN WHICH YOU HAVE ANY AL FINANCIAL LIABILITY?					APPLICANT CO-APPLICANT		TIZEN PERMANENT					
			JRES		١		-					-			
By completing and signing this form, I/we hereby apply for a Home Equity Loan and agree to be that everything in this application is correct. I/we authorize Michigan Educational Credit Union to and I/we further authorize Michigan Educational Credit Union to answer any questions about my/Union makes no representation that interest incurred on the Home Equity Loan will be deductible we should consult a tax advisor. Homeowner's Insurance will be required. The information contained in this application is provided for the purpose of obtaining or maintain I/we have examined the information contained herein and certify that the information contained is				ion to veri t my/our c ctible in ev intaining cr	fy any and all informedit history with a very circumstance.	rmation regarding me/us. Michigan E Tax Laws are subj n Educational Cree	this a duca ect to	pplic tiona char	cation l Cre nge.	n edit					
-Apj	plic	cant	's Signature]	Date	_		Co-Applicant	's Signature			Da	ate		
The purpose of collecting this information is to help ensure that all applicants are fairly and that the housing needs of communities and neighborhoods are being fur For residential mortgage lending. Federal law requires that we ask applicants the demographics information (ethnicity, race, and sex) in order to monitor our compli with equal credit opportunity, fair housing, and home mortgage disclosure laws. You required to provide this information, but are encouraged to do so. You may set or more designations for "Ethnicity" and one or more designation for "Race". Ethnicity - Check one or more Hispanic or Latino Other Hispanic or Latino - Print origin, for example Argentinian, Colombian, Dominican, Nicaraguan, Salvadoran, Spaniard, and so on: Not Hispanic or Latino Not Hispanic or Latino				treat ulfilled eir liance You ar	ed d.	The law provides that we may not discriminate on the basis of this information, or on whether you choose to provide it. However, if you choose not to provide the informatio and you have made this application in person, Federal regulations require us to note your ethnicity, race, and sex on the basis of visual observation or surname. If you do n wish to provide some or all of this information, please check below. Ethnicity - Check one or more Hispanic or Latino Other Hispanic or Latino - Print origin, for example Argentinian, Colombian, Dominican, Nicaraguan, Salvadoran, Spaniard, and so on: Not Hispanic or Latino I do not wish to provide this information						ation e			
			ck one or more Indian or Alaska Native - Print name of enrolled or princip	al trib	oe:				eck one or mo Indian or Al	ore aska Native - <i>Print na</i>	ame of enrolled or prin	cipal	tribe:		
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□ Black or African American □ Native Hawaiian or Other Pacific Islander □ Native Hawaiian □ Guamamian or Chamorro □ Samoan □ Other Pacific Islander - Print race, for example, Fijian, Tongan, and			so on	ı:	□ Native Ha	Native Haw Guamamia Samoan	ther Pacific Islander	e, for example, Fijian,	Tonga	an, an	nd so (on:			
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Was the race of the applicant collected on the basis of visual observation or surname?
□ Yes □ No
Was the sex of the applicant collected on the basis of visual observation or surname?
□ Yes □ No

□ Yes □ No
Was the race of the applicant collected on the basis of visual observation or surname?
□ Yes □ No
Was the sex of the applicant collected on the basis of visual observation or surname?

☐ Yes ☐ No

9200 Haggerty Road Plymouth MI 48170 734.455.9200

"Providing quality, comprehensive, cost effective financial services"

Borrower Acknowledgement

I/we hereby acknowledge:		
() I/we request a copy of the p date of closing.	roperty appraisal report at least three (3) business	days prior to the
() That on, below to a received to a	ut at least three (3) business days prior to the date pt of the property appraisal report.	of closing, I/we
Borrower	Date	
Co-borrower	Date	

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Borrower Acknowledgement

I /we hereby acknowledge:		
I /we have received a list of HU Equity application.	D-approved counseling intermediaries when I/we	submitted the Home
Borrower	Date	
 Co-borrower	 Date	



"To Provide Members with Quality, Comprehensive, Cost Effective Financial Services"

Borrower Acknowledgement

I /we hereby acknowledge: the intent	to proceed with the loan application process.
Borrower	Date
Co-borrower	

Borrower's Certification & Authorization

Certification

The undersigned certify the following:

- 1. I/We have applied for a loan from Michigan Educational Credit Union. In applying for the loan, I/we completed a loan application containing various information on the purpose of the loan, the amount and source of the down payment, employment and income information, and assets and liabilities. I/We certify that all of the information is true and complete. I/We made no misrepresentations in the loan application or other documents, nor did I/We omit any pertinent information.
- 2. I/We understand and agree that Michigan Educational Credit Union reserves the right to change the loan review process to a full documentation program. This may include verifying the information provided on the application with the employer and/or the financial institution.
- 3. I/We fully understand that it is a Federal crime punishable by fine or imprisonment, or both, to knowingly make any false statements when applying for this loan, as applicable under provisions of Title 18, United States Code, Section 1014.

Authorization to Release Information

To Whom It May Concern:

- 1. I/We have applied for a loan from Michigan Educational Credit Union. As part of the application process, Michigan Educational Credit Union may verify information contained in my/our loan application and in other documents required in connection with the loan, either before the loan is closed or as part of its quality control program.
- 2. I/We authorize you to provide to Michigan Educational Credit Union any and all information and documentation that they request. Such information includes, but is not limited to, employment history and income; bank, money market, and similar account balances; credit history; and copies of income tax returns.
- **3.** Michigan Educational Credit Union may address this authorization to any party named in the loan application or disclosed by consumer credit reporting agency or similar source.
- **4.** A copy of this authorization may be accepted as an original.
- **5.** Your prompt reply to Michigan Educational Credit Union is appreciated.

(Borrower's Signature)	(Date
(Borrower's Signature)	(Date

MICHIGAN EDUCATIONAL CREDIT UNION

BORROWERS BILL OF RIGHTS

- 1. You have the RIGHT to shop for the best loan for you and compare the charges of different mortgage brokers and lenders.
- 2. You have the RIGHT to be informed about the total cost of your loan including the interest rate, points, and other fees.
- 3. You have the RIGHT to obtain a "Good Faith Estimate" of all loan and settlement charges before you agree to the loan or pay any fees.
- 4. You have the RIGHT to know what fees are nonrefundable if you decide to withdraw your loan application.
- 5. You have the RIGHT to ask your mortgage broker to explain what the mortgage broker will do for you.
- 6. You have the RIGHT to know how much the mortgage broker is being paid by you and the lender for your loan.
- 7. You have the RIGHT to ask questions about charges and loan terms that you do not understand.
- 8. You have the RIGHT to a credit decision that is not based on your race, color, religion, national origin, sex, martial status, age, or whether any income is derived from public assistance.
- 9. You have the RIGHT to know the reason if your loan application is turned down.

To our members and those eligible to become members...

Your credit union wants you to know that with respect to mortgage loans and home improvement loans the law guarantees:

- That you have the right to make a loan inquiry of the credit union.
- That you have the right to file a written loan application with the credit union.
- That you have the right to receive a written response to your inquiry or application.



Equal Opportunity Lender

LOAN POLICIES RELATIVE TO MORTGAGE LOANS & HOME IMPROVEMENT LOANS

It shall be the general policy of this credit union to grant loans for home improvement to qualified members. Loans may be granted for the purpose of home improvement under open end credit or closed end credit.

It shall also be the policy of this credit union to grant home equity first and second mortgage loans to qualified members under open end and closed end credit.

First mortgages are also available.

1. LOAN LIMITS

The maximum amount of a loan for home improvement shall not exceed \$25,000. The maximum amount of a loan secured by first or second mortgage under the Home Equity Program shall not exceed 90% of the home's value less any first mortgage balance for variable and fixed rate loans. Fixed and variable first mortgages are available through Member Mortgage Services (working in conjunction with the credit union).

2. MAXIMUM LENGTH OF LOANS

- A. Variable rate home equity repayment can vary due to variable interest rate and fixed payment amount.
- B. Fixed rate home equity 15 years. (Minimum \$30,000)
- C. Maximum length of home improvement loan 108 months.
- D. First mortgages are also available. Maximum loan term 30 years.

3. COLLATERAL

- A. Home improvement loans may be granted on an unsecured basis or with various types of collateral as deemed acceptable by the credit committee.
- B. Real estate loans are secured with first or second mortgages.

4. AUTHORITY TO GRANT LOANS

With the exception of loans to officials of this credit union, the credit committee and loan officers have the responsibility for granting loans to members, subject to the restrictions set forth by the board of directors, the by-laws of this credit union, and the laws which govern its operation.

5. LOAN REJECTIONS

The credit committee has the sole responsibility for refusing a member's loan request.

6. GENERAL LOAN FACTORS CONSIDERED

- 1. The applicant is of good character.
- 2. The loan purpose is provident and productive.
- 3. The member's income is sufficient to repay the loan according to its terms.
- 4. The member's total debt load will not impair repayment of the loan requested.
- 5. The minimum ratio of housing expense to income will not impair repayment of the loan requested.
- 6. The member's past credit history with this credit union and other credit grantors has been satisfactory.
- 7. The member's job history and time lived at the current address show stability.
- 8. The member's signature and/or collateral are sufficient to cover the loan requested.
- 9. The member has an established credit rating.

7. SPECIFIC CRITERIA FOR MORTGAGE LOANS

- A. Credit union makes equity loans on principal residence in state of Michigan.
- B. First mortgages can be funded by credit union and serviced by Member Mortgage Services.
- C. Home equity loans may require appraisal, mortgage title insurance, and may require a survey. Please see loan officer for further information on A or B.

WE ALSO WANT YOU TO KNOW:

We have listed our criteria for these types of loans to help you with your financial needs. Please see our loan officers today for further information. We are here to help you.

