

"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 **



NAME AND ADDRESS OF PAYER

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

HOME EQUITY CREDIT APPLICATION

If you are applying for joint credit wi side of this document about the join						, provid	ing info	ormatio	n on the	right
						ACCOU	NT NO.			
Applicant Initial Co-Applic	cant Initial									
OPTION 1: Variable Rate Equity Line o	f Credit			OPTION 2: Fixe	ed Rate E	quity Ins	stallmen	t Loan		
☐ New Account ☐ Credit Line Increase		ent Option	s	☐ New Account						
Credit Line Requested \$		Per 1000 Per 1000		\$Loan Amount R	equested	Loan T			hs (\$30,00	
PURPO	OSE									
DESCRIPTION OF PROPERTY MUST BE F	PRIMARY F	RESIDENCE							NTLY FOR SAL	
PROPERTY TYPE			ORIGINA	AL PURCHASE PRICE	FSTIMAT	ED MARKET	YALLE	1	E EQUALIZED	VALUE
SINGLE FAMILY CONDO 2-4 UNITS OTHER			- Unidily	AL FUNCTIAGE FRICE	ESTIMAT	ED WANKET	VALUE	SIAI	E EQUALIZED	VALUE
APPLICANT FIRST NAME INITIAL L	AST NAME	<u> </u>	SR.,JR.,I,II	CO-APPLICAN		NITIAL	L/	AST NAME	<u> </u>	SR.,JR.,I,
SOCIAL SECURITY NUMBER	ļ	BIRTH DATE		SOCIAL SECURITY	NUMBER				BIRTH DATE	
CURRENT STREET ADDRESS		APT. NO.	SINCE	CURRENT STREET	ADDRESS				APT. NO.	SINCE
CITY		COUNT	Υ	CITY					COUNTY	<i>(</i>
STATE ZIP MARITAL STATUS MARRIED SEPARATED		RIED (SINGLE	DIVORCED)	STATE ZIP		TAL STATUS	FPARATED		RIED (SINGLE,	DIVORCED
EMAIL ADDRESS				EMAIL ADDRESS						
DO YOU: OWN RENT CELL/HOME	TELEPHOI	NE		DO YOU: OWN C	- 1	CEL	L/HOME	TELEPHOI	NE)	
NAME, ADDRESS & TELEPHONE OF NEAREST REL LIVING WITH YOU	ATIVE NO	T RELA	ATIONSHIP	NAME, ADDRESS & LIVING WITH YOU	TELEPHON	IE OF NEAI	REST REL	ATIVE NO	<u> </u>	TIONSHIF
EMPLOYMENT AND INCOME IF SELF EMP	PLOYED C	HECK HERE	☐ AND ATT	ACH TWO YEARS FED	ERAL INCO	ME TAX RE	TURNS (II	NCLUDE A	ALL SCHEDU	LES).
CURRENT EMPLOYER		SI	NCE	CURRENT EMPLOY	'ER				SII	NCE
ADDRESS		<u> </u>		ADDRESS					<u> </u>	
WORK TELEPHONE POSITION	GROS	SS MONTHL	Y INCOME	WORK TELEPHONE	E	POSIT	ION	GRO:	SS MONTHL	Y INCOME
FORMER EMPLOYER (IF CURRENT IS LESS THAN		POSITION	YEARS	FORMER EMPLOYE	ER (IF CURF	RENT IS LE	SS THAN		POSITION	YEARS
OTHER INCOME YOU NEED NOT LIST INCOM CONSIDERED IN EVALUATIN				RT OR SEPARATE MAIN	ITENANCE I	PAYMENTS	UNLESS	YOU WAN	Іт іт	<u> </u>

NAME AND ADDRESS OF PAYER

NO. OF YRS. RECEIVED

NO. OF YRS. RECEIVED

C = SPOUSE / CO-APPLICANT / GUARANTOR

Ci	1EL	111	INFORMATION PLEASE LIST ALL OPEN ACCOUNT	IS W	пнв	ALAN	ICES	. ATTACH SEPA	HATE SHE	ET IF NECESSARY.	D = DEBTS TO BE PAIL	OFF	LUAN	IS GRA	MIED.
Ċ	LEAS HEC	K	LENDERS (OR OTHER) NAME, ADDRESS LIST ALL OBLIGATIONS INCLUDING MICHIGAN EDUCATIONAL CREDIT UNION LOANS				ACCOUNT INTEREST ORIGINAL NUMBER RATE AMOUNT			BALANCE	MONTHLY PAYMENT				
			Mortgage -												
			NSWER THE FOLLOWING QUESTIONS NSWER IS GIVEN, EXPLAIN ON ATTACHED SHEET.	YES	NO	YES				TOTALS	\$	\$			
			OU FILED A PETITION FOR BANKRUPTCY IN T 7 YEARS?					← A = APPLICA		PLEASE CHECK: OUSE / CO-APPLICA	→ ANT / GUARANTOR	1 .	A NO	YES	.
			OU EVER HAD ANY AUTO, FURNITURE OR ITY REPOSSESSED?					6. ARE THERE YOU?	E ANY OUTS	STANDING JUDGEME	ENTS AGAINST				
- 1	SNO	OT D	J A CO-SINGER OR GUARANTOR ON ANY LOAN THAT DISCLOSED ON THIS APPLICATION?					THE LAST 7	7 YEARS.?	ROPERTY FORECLO					
	_		OM AMOUNT \$	_				8. DO YOU IN PRIMARY R		CCUPY THE PROPE	RTY AS YOUR				
			OU CONVEYED TITLE TO ANY PROPERTY IN LIEU OF OSURE IN THE PAST 7 YEARS?					9. INDICATE II	MMIGRATIC	ON STATUS:					
	—		J A PARTY TO A LAWSUIT IN WHICH YOU HAVE ANY AL FINANCIAL LIABILITY?					APPLICANT CO-APPLICANT		-	U.S. RESIDENT OT	_			
SI	GN	ΑΤι	JRES												
Ву	coı	nple	eting and signing this form, I/we hereby apply for	а Но	me I	Equit	y Lo	an and agree t	o be boun	d by the Home Equ	iity Loan Agreeme	nt. I/	we do	eclar	e
the	t as	O 277 71	thing in this application is correct. I/wa outhorize I	Mich	icon	Edu	antia	nol Cradit Un	ion to wari	free any and all info	mation recording t	thica	nnlic	otion	

that everything in this application is correct. I/we authorize Michigan Educational Credit Union to verify any and all information regarding this application and I/we further authorize Michigan Educational Credit Union to answer any questions about my/our credit history with me/us. Michigan Educational Credit Union makes no representation that interest incurred on the Home Equity Loan will be deductible in every circumstance. Tax Laws are subject to change. I/ 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 maintaining credit with Michigan Educational Credit Union. I/we have examined the information contained herein and certify that the information contained is true, accurate and complete.

Applicant's Signature	Date	Co-Applicant's Signature	Date

DEMOGRAPHIC INFORMATION OF APPLICANT AND CO-APPLICANT

The purpose of collecting this information is to help ensure that all applicants are treated fairly and that the housing needs of communities and neighborhoods are being fulfilled. For residential mortgage lending. Federal law requires that we ask applicants their demographics information (ethnicity, race, and sex) in order to monitor our compliance with equal credit opportunity, fair housing, and home mortgage disclosure laws. You are not required to provide this information, but are encouraged to do so. You may select one or more designations for "Experience or more designation for "Race"

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 information 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 not wish to provide some or all of this information, please check below.

Ethnicity - Check one o	r more	Ethnicity - Check one o	r more		
□ Hispanic or Latino □ Mexican □ Puerto Rican □ Cuban	 Other Hispanic or Latino - Print origin, for example Argentinian, Colombian, Dominican, Nicaraguan, Salvadoran, Spaniard, and so on: 	☐ Hispanic or Latino ☐ Other ☐ Mexican exam ☐ Puerto Rican Domi ☐ Cuban and s			
☐ Not Hispanic or L	atino	☐ Not Hispanic or L	atino		
☐ I do not wish to provid	e this information	☐ I do not wish to provide this information			
Race - Check one or mo ☐ American Indian or Ala	ore aska Native - Print name of enrolled or principal tribe:	Race - Check one or me			
□ Asian		☐ Asian			
Asian Indian	□ Japanese	Asian Indian	Japanese		
Chinese	□ Korean	□ Chinese	Korean		
□ Filipino	□ Vietnamese	☐ Filipino	Vietnamese		
Other Asian - Prir	nt race, for example, Hmong, Laotian, Thai, Pakistani,	Other Asian - Print race, for example,			
Cambodian, and so on:		Cambodian, and so on:			
☐ Black or African Amer	ican	☐ Black or African American			
☐ Native Hawaiian or Ot	her Pacific Islander	Native Hawaiian or Other Pacific Islander			
□ Native Haw	aiian	Native Hawaiian			
Guamamia	n or Chamorro	Guamamian or Chamorro			

□ Hispanic or Latino □ Mexican □ Puerto Rican □ Cuban	 Other Hispanic or Latino - Print origin, for example Argentinian, Colombian, Dominican, Nicaraguan, Salvadoran, Spaniard, and so on:
☐ Not Hispanic or Lating☐ I do not wish to provide thi	

ame of enrolled or principal tribe: Hmong, Laotian, Thai, Pakistani, ☐ Guamamian or Chamorro □ Samoan

	☐ I do not wish to	provide this information			
	Sex:				
	■ Male	☐ Female			
	☐ I do not wish to	provide this information			
NCTITUT	NOTITUTION (FOR AN ARRUSOATION TAKEN IN DERCON)				

TO BE COMPLETED BY FINANCIAL INSTITUTION (FOR AN APPLICATION TAKEN IN PERSON)

□ White

Was the ethnicity of the applicant collected on the basis of visual observation or surname?	
☐ 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	ŗ

☐ Other Pacific Islander - Print race, for example, Fijian, Tongan, and so on:

□ Samoan

☐ I do not wish to provide this information

 $\hfill \square$ I do not wish to provide this information

□ Female

■ White

Sex: ☐ Male

Was the et	hnicity of the applicant collected on the basis of visual observation or
surname?	
□ Yes	□ No

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

☐ Other Pacific Islander - Print race, for example, Fijian, Tongan, and so on:

☐ Yes □ No

Was the sex of the applicant collected on the basis of visual observation or surname?

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 date of closing.	the property appraisal report at least three (3) business d	ays prior to the
	, but at least three (3) business days prior to the date of ceipt of the property appraisal report.	of closing, I/we
Borrower	Date	
	 Date	

9200 Haggerty Road Plymouth MI 48170 734.455.9200

"Providing quality, comprehensive, cost effective financial services"

Borrower Acknowledgement

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

Borrower's Certification & Authorization

Certification

The undersigned certify the following:

- 1. I/We have applied for a mortgage 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 mortgage 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 mortgage, 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 mortgage 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, and to any investor to whom Michigan Educational Credit Union may sell my/our mortgage, 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 or any investor that purchases the mortgage 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 or the investor that purchased the mortgage is appreciated.

NOTICE TO BORROWERS: This is notice to you as required by the Right to Financial Privacy Act of 1978 that HUD/FHA has a right of access to financial records held by financial institutions in connection with the consideration or administration of assistance to you. Financial records involving your transaction will be available to HUD/FHA without further notice or authorization but will not be disclosed or released by this institution to another Government Agency of Department without your consent except as required or permitted by law.

(Borrower's Signature)	(Social Security Number)
(Borrower's Signature)	(Social Security Number)
	(Borrower's Signature) (Borrower's Signature)

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.

