



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 self-employed, 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 ****



For Credit Union Use Only	
<input type="checkbox"/> Approved	<input type="checkbox"/> Denied
Credit Committee Initial Here _____ Date _____	

HOME EQUITY CREDIT APPLICATION

If you are applying for joint credit with another person, complete all sections below, providing information on the right side of this document about the joint applicant. We intend to apply for joint credit:

Applicant Initial

Co-Applicant Initial

ACCOUNT NO.

<p>OPTION 1: Variable Rate Equity Line of Credit</p> <p><input type="checkbox"/> New Account <input type="checkbox"/> Credit Line Increase Payment Options</p> <p>Credit Line Requested \$ _____ <input type="checkbox"/> \$ 9 Per 1000</p> <p>\$ _____ <input type="checkbox"/> \$ 12 Per 1000</p>	<p>OPTION 2: Fixed Rate Equity Installment Loan</p> <p><input type="checkbox"/> New Account <input type="checkbox"/> Refinance</p> <p>\$ _____ Loan Term: <input type="checkbox"/> 60 months <input type="checkbox"/> 120 months</p> <p>Loan Amount Requested <input type="checkbox"/> 180 months (\$30,000 min)</p>
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PURPOSE _____

DESCRIPTION OF PROPERTY MUST BE PRIMARY RESIDENCE

			IS PROPERTY CURRENTLY FOR SALE <input type="checkbox"/> YES <input type="checkbox"/> NO	
PROPERTY TYPE <input type="checkbox"/> SINGLE FAMILY <input type="checkbox"/> CONDO <input type="checkbox"/> 2-4 UNITS <input type="checkbox"/> OTHER _____	ORIGINAL PURCHASE PRICE	ESTIMATED MARKET VALUE	STATE EQUALIZED VALUE	

APPLICANT

FIRST NAME	INITIAL	LAST NAME	SR.,JR.,I,II
SOCIAL SECURITY NUMBER		BIRTH DATE	
CURRENT STREET ADDRESS			APT. NO. SINCE
CITY		COUNTY	
STATE	ZIP	MARITAL STATUS <input type="checkbox"/> MARRIED <input type="checkbox"/> SEPARATED <input type="checkbox"/> UNMARRIED (SINGLE, DIVORCED)	
EMAIL ADDRESS			
DO YOU: <input type="checkbox"/> OWN <input type="checkbox"/> RENT		CELL/HOME TELEPHONE	
<input type="checkbox"/> LIVE WITH PARENTS ()		()	
NAME, ADDRESS & TELEPHONE OF NEAREST RELATIVE NOT LIVING WITH YOU			RELATIONSHIP

CO-APPLICANT

FIRST NAME	INITIAL	LAST NAME	SR.,JR.,I,II
SOCIAL SECURITY NUMBER		BIRTH DATE	
CURRENT STREET ADDRESS			APT. NO. SINCE
CITY		COUNTY	
STATE	ZIP	MARITAL STATUS <input type="checkbox"/> MARRIED <input type="checkbox"/> SEPARATED <input type="checkbox"/> UNMARRIED (SINGLE, DIVORCED)	
EMAIL ADDRESS			
DO YOU: <input type="checkbox"/> OWN <input type="checkbox"/> RENT		CELL/HOME TELEPHONE	
<input type="checkbox"/> LIVE WITH PARENTS ()		()	
NAME, ADDRESS & TELEPHONE OF NEAREST RELATIVE NOT LIVING WITH YOU			RELATIONSHIP

EMPLOYMENT AND INCOME IF SELF EMPLOYED CHECK HERE AND ATTACH TWO YEARS FEDERAL INCOME TAX RETURNS (INCLUDE ALL SCHEDULES).

CURRENT EMPLOYER	SINCE	
ADDRESS		
WORK TELEPHONE ()	POSITION	GROSS MONTHLY INCOME \$
FORMER EMPLOYER (IF CURRENT IS LESS THAN 1 YEAR)	POSITION	YEARS

CURRENT EMPLOYER	SINCE	
ADDRESS		
WORK TELEPHONE ()	POSITION	GROSS MONTHLY INCOME \$
FORMER EMPLOYER (IF CURRENT IS LESS THAN 1 YEAR)	POSITION	YEARS

OTHER INCOME YOU NEED NOT LIST INCOME FROM ALIMONY, CHILD SUPPORT OR SEPARATE MAINTENANCE PAYMENTS UNLESS YOU WANT IT CONSIDERED IN EVALUATING THIS CREDIT APPLICATION.

SOURCE OF OTHER INCOME	MONTHLY AMOUNT \$
NAME AND ADDRESS OF PAYER	NO. OF YRS. RECEIVED

SOURCE OF OTHER INCOME	MONTHLY AMOUNT \$
NAME AND ADDRESS OF PAYER	NO. OF YRS. RECEIVED



Borrower Acknowledgement

I /we hereby acknowledge:

() I/we request a copy of the property appraisal report at least three (3) business days prior to the date of closing.

() That on _____, but at least three (3) business days prior to the date of closing, I/we hereby waive entitlement to a receipt of the property appraisal report.

Borrower Date

Co-borrower Date

www.michedcu.org general@michedcu.org

LIVONIA
14921 Middlebelt Road
Livonia, MI 48154
734.261.1050

ANN ARBOR
4141 Jackson Boulevard
Ann Arbor, MI 48103
734.761.7505

BRIGHTON
123 Brighton Lake Road
Suite 102
Brighton, MI 48116
810.494.6000

ROYAL OAK
1903 Rochester Road
Royal Oak, MI 48073
248.399.7473

MACOMB
47230 Hayes Road
Macomb Twp, MI 48044
586.566.5599



Borrower Acknowledgement

I /we hereby acknowledge:

I /we have received a list of HUD-approved counseling intermediaries when I/we submitted the Home Equity application.

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)

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, marital 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.



Plymouth Office: 9200 Haggerty Road, Plymouth, MI 48170 • (734) 455-9200
Hours: Monday – Friday 9:30 – 5:30 • Closed Saturday and Sunday