

We Also Want You To Know

This anti-redlining brochure is a requirement of state laws. We hope that it is helpful to you and will assist your financial needs. Please write or call our loan officers for further information. We're here to help you.

Hours of Operation

Mon - Wed 9:00 a.m. - 5:00 p.m.

Thursday 9:00 a.m. - 6:00 p.m.

Friday 9:00 a.m. - 7:00 p.m.

Saturday 9:00 a.m. - 1:00 p.m.

(Drive Thru Only on Saturday;

Chesterfield Office Lobby and Troy Office Lobby are open on Saturday from 9:00 a.m. until 1:00 p.m.)

Michigan Schools and Government Credit Union

Main Office
40400 Garfield Road
Clinton Township, MI 48038
586-263-8800
www.msgcu.org

Shelby Office
8770 23 Mile Road
Shelby Twp., MI 48316

Shores Office
24515 Little Mack Avenue
St. Clair Shores, MI 48081

Chesterfield Office
34826 23 Mile Road
Chesterfield Township, MI 48047

Hall Road Office
45120 Market Place Boulevard
Chesterfield, MI 48051

Troy Office
4555 Investment Drive
Troy, MI 48098



Mortgage and Home Equity Loans

Lending Information

The Credit Union utilizes the following policies with respect to mortgage and home equity loans:

- **Any person has the right to make a loan inquiry**
- **Any person has the right to file a written loan application for a mortgage loan or home equity loan.**
- **Any person has the right to receive a written response to an inquiry or application.**

Establishing Creditworthiness

It is the Credit Union's policy to consider the creditworthiness of an applicant. The general factors used for establishing creditworthiness include:

- The applicant's income is sufficient to repay the loan according to its terms.
- The applicant's past credit history with this Credit Union and other credit grantors has been satisfactory.
- The applicant's job history and time lived at current address illustrate stability.
- The applicant's signature and/or collateral are sufficient to cover the loan requested.
- The applicant has an established credit rating.

Market Value

Market value is defined as the most probable price a property should bring in a competitive and open market under all conditions for a fair sale, assuming the price is not affected by undue stimulus.

The Credit Union will consider the market value of proposed security when evaluating a loan application.

Lending Area

We only grant mortgages on real property located in Michigan.

Rates

Rates are subject to change as directed by the Asset and Liability Management Committee.

Rate Changes

The rates you are initially quoted may be subject to change prior to closing if economic conditions warrant it.

Minimum Loan or Home Equity Amounts

The minimum mortgage loan amount is \$5,000.

Security

Only first or second liens on 1-4 family real estate will be considered for mortgage loans.

Special Circumstances

During periods in which the Credit Union is experiencing a shortage of loanable funds, we will place a maximum limit on both mortgage and home improvement loans.

Title

The owner should have clear title to the property being sold. There may be problems completing transactions in which liens, assessments or judgments exist.

Appraisal

The objective of the appraisal is to determine if the collateral is of sufficient value to cover the requested loan.

Verification of Funds

We reserve the right to verify the source of funds which are indicated to be used for the down payment and closing costs.

Property in Flood Plain

Loans secured by property in a FEMA designated special flood hazard area must meet the following requirements:

- a. The community must be participating in an approved flood program.
- b. Insurance must be obtained in an amount equal to the loan balance or the maximum amount available, whichever is less.
- c. A copy of the insurance policy must be submitted and will be retained by the Credit Union.

Co-Mortgagors

The following guidelines will be used when evaluating a co-mortgagor on a loan:

- Past credit history
- Employment/Earnings record
- Length of residence
- Liquid Reserves

Note: A co-mortgagor need not be a member of the Credit Union.

Additional Criteria

All mortgages will be written to standards set forth by National Credit Union Administration (NCUA) rules and regulations and State of Michigan lending regulations.