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Ukrainian Future Credit Union

"Your Financial Partner Since 1961"



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CREDIT UNIONS™

Where people are worth more than money.™

Main Office:

26495 Ryan Road • P.O. Box 1201
Warren, MI 48091-1201
(810) 757-1980
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(313) 843-5411
Fax: (313) 843-0035

Hamtramck

(313) 366-0055
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Lending Information

Mortgage and Home Improvement Loans

Your credit union wants you to know that with respect to mortgage and home improvement loans the following policies are utilized:

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

1. ESTABLISHING CREDITWORTHINESS

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

- a. The applicant's income is sufficient to repay the loan according to its terms.
- b. The applicant's total debt load will not impair repayment of the loan requested.
- c. The applicant's past credit history with this credit union and other credit grantors has been satisfactory.
- d. The applicant's job history and time lived at current address illustrate stability.
- e. The applicant's signature and/or collateral are sufficient to cover the loan requested.

2. MARKET VALUE

Market value is 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.

3. COMMUNITY ORGANIZATIONS

The presence of active community groups will be taken into consideration for home mortgage and home improvement loans in neighborhoods which are historic or in physical decline.

4. LENDING AREA

We only grant mortgages on property located in the state of Michigan.

5. INSURANCE

- a. The maximum loan-to-appraised value with insurance is 90%.
- b. The maximum loan-to-appraised value without insurance 80%.

6. RATE CHANGES

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

7. SECURITY

Home improvement loans which are greater than \$10,000 shall be granted with sufficient collateral.

8. 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.

9. CREDIT UNION RULES

All real estate (mortgage) loans approved by loan officers shall be referred to the credit committee for consideration. A bona fide cost estimate and plans for the home improvement project shall be presented with the application, if the home is offered as collateral.

10. TITLE

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

11. APPRAISAL

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

12. VERIFICATION OF FUNDS

We reserve the right to verify the funds (savings, share draft, CD's, etc.) which are indicated to be used for the downpayment and closing costs.

13. ANCILLARY COLLATERAL

Ancillary collateral will be evaluated for current market value and blue book finance value.

14. PROPERTY IN FLOOD PLAIN

Loans secured by property in a flood plain 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 to the credit union.

15. COSIGNERS/GUARANTORS

Must qualify under the same creditworthiness factors as applicant.

16. ADDITIONAL CRITERIA

For rural properties (10 to 20 acres on one lot), the following will apply: The appraisal must contain enough market information to persuade the underwriter that the property is residential in nature.

UKRAINIAN FUTURE CREDIT UNION

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 see our loan officers today for further information.

We're here to help you.