



Mortgage & Home Improvement Loan

-Lending Policies-

Establishing Creditworthiness

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

- The applicant's ability to repay the loan:
 - Debt ratios
 - Cash reserves
 - Disposable income
 - Amount of revolving debt in relation to credit limits

- Collateral

- Character as defined by:
 - Complete disclosure of all obligations
 - Consistency of residency
 - Consistency of employment
 - Financial habits



Powers

W3803 Hwy 2 & 41
P.O. Box 604
Powers, MI 49874
906-497-5229

Stephenson

W300 CO Rd 352/G-12
Stephenson, MI 49887
906-753-4746

Menominee

2600 10th Street
Menominee, MI 49858
906-863-5566

www.integrainfirstfcu.com

This anti-redlining brochure is a requirement of state laws. We have listed our criteria for these types of loans to help with your financial needs.

Please see our Mortgage Loan Officers today for further information.

12/2017

NMLS #463781



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The following policies are utilized for mortgage and home improvement loans:

- Any person of legal age 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 improvement loan provided they are eligible to become a member of Integra First Federal Credit Union and have a savings balance of at least \$5 at the time the loan is disbursed.

- Any person has the right to receive a written response to an inquiry or application.



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Loan Eligibility

All who are eligible for membership shall be eligible to apply for a loan provided the borrower has a savings balance of at least \$5 at the time the loan is disbursed.

Location of Property

In-house real estate loans (first or second mortgage) may be made in the Upper Peninsula of Michigan or Northeast Wisconsin. If a loan is to be made outside of our area, an approval must be obtained by management.

Performance Based Pricing and Lending

Rates on real estate loans will be calculated based on credit score, use of collateral, and the term of the loan.

Loan-to-Value

Loan-to-value ratios allowed depend on credit, collateral being used, and term of loan (not to exceed 80% LTV unless approved by management).

Verification of Funds

Integra First Federal Credit Union reserves the right to verify funds, which are indicated to be used for the down payment and closing cost if applicable.

Property Insurance

Integra First Federal Credit Union will require a "Loss Payable Clause" in favor of our Credit Union.

Property in Flood Plain

If the subject property is located in a flood zone, appropriate flood insurance will be required based on federal rules and regulations.

Appraisal

Appraisals ordered by Integra First Federal Credit Union and reviewed may be used up to 12 months from the date of the appraisal or recertification value unless otherwise approved by management.

Title

All loans will have a lender's title policy. Exceptions can be made based on loan amount.

Exceptions to Policy

Loans outside of policy require appropriate management or board of director's approval.



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