



Mortgage & Home Improvement Loan

— Lending Policies —

Establishing Creditworthiness

It is CoVantage 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



WISCONSIN

Antigo

723 Sixth Ave.
Antigo, WI 54409
715-627-4336

Northside Driveup

2209 Progress Blvd.

Clermont Driveup

432 Clermont St.

Crandon

502 W. Pioneer St.
Crandon, WI 54520
715-478-5100

Elcho

N11333 Antigo St.
Elcho, WI 54428
715-275-3742

Rhineland

905 Boyce Dr.
Rhineland, WI 54501
715-369-3330

Rib Mountain

2200 Oriole Lane
Wausau, WI 54401
715-842-8469

Rothschild

27 Brown Blvd.
Rothschild, WI 54474
715-359-0488

Shawano

911 E. Green Bay St.
Shawano, WI 54166
715-524-8200

Shawano Main St. Driveup

604 S. Main St

Stevens Point

1200 Badger Ave.
Stevens Point, WI 54481
715-344-2110

Wausau

110 S. 1st Ave.
Wausau, WI 54401
715-845-4351

Weston

4903 Schofield Ave.
Weston, WI 54476
715-359-3994

MICHIGAN

Crystal Falls

1 Credit Union Way
Crystal Falls, MI 49920
906-875-6686

Iron River

303 Fourth Ave.
Iron River, MI 49935
906-265-5147

Menominee

1011 23rd Ave.
Menominee MI 49858
906-863-3854

www.covantagecu.org
800-398-2667

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 Originators or Member Service Representatives today for further information.



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The following policies are utilized for mortgage and home improvement 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 improvement loan provided they are eligible to become a member of CoVantage Credit Union and have a savings balance of at least \$10 at the time the loan is disbursed.



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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 \$10 at the time the loan is disbursed. Members with unsatisfied child support liens or child support collections are not eligible for new loans.

Location of the Property

In-house and secondary market real estate loans (first or second mortgages) may be made anywhere in Wisconsin or the Upper Peninsula of Michigan. If a loan is to be made outside of our charter area, an approval must be obtained by a credit union employee designated as an AVP or higher or the Mortgage Underwriting Manager.

Performance Based Pricing and Lending

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

Loan-to-Value

Loan-to-value ratios allowed depend on credit, programs elected, collateral being used and term of loan.

Verification of Funds

CoVantage Credit Union reserves the right to verify funds, which are indicated to be used for the down payment and closing costs if applicable.

Property Insurance

CoVantage Credit Union will require a "Loss Payable Clause" in favor of the Credit Union.

Property in Flood Plain

When a loan will be secured by improved real estate or by a manufactured home, federal regulation requires that a flood insurance determination must be made and appropriate actions per the regulation be undertaken.

The community must be participating in an approved flood program; insurance must be obtained in the amount equal to the loan balance or the maximum amount available; and a copy of the insurance policy must be submitted to CoVantage on or before closing.

Appraisal

Appraisals ordered and reviewed may be used up to 12 months from the date of the appraisal or recertification value.

Title

If the purpose of the loan is to purchase the property being held for collateral, a loan title policy is required. All refinanced first and subordinate mortgage loans \$50,001 and over shall have a loan title policy. Loans \$50,000 or under may be supported by a letter report by a title company. Exceptions to this are the twelve year or less rapid repay loans.

Cosigners

Cosigners must be supported by a complete and signed application with debt ratio calculated on all cosigners. Income, debt capacity, employment record, and acceptance of responsibility of repaying the loan will be taken into consideration.

Exceptions to Policy

Loans outside of policy require appropriate Credit Committee Approval.



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