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## **MORTGAGE LOAN & HOME EQUITY LOAN CREDIT GRANTING CRITERIA**

You have the right to submit an application for a mortgage loan or home equity loan with Dow Credit Union. This pamphlet outlines the criteria used by Dow Credit Union for the approval or denial of a mortgage loan or home equity loan application.

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### **Credit Granting Criteria**

- Legal capacity to borrower and mortgage.
  - Verification of employment and income.
  - Probability of loan repayment based on the following factors:
    - Information provided by the credit reporting agencies
    - Previous borrowing experience
    - Debt-to-income ratio
  - Verification of funds to be used for closing costs, required cash at closing and down payment, if applicable.
  - Value of the real estate based on comparison sales of similar properties, the physical condition and other factors as outlined in the valuation report.
  - Borrower's ability to secure acceptable homeowner's insurance and flood insurance, if applicable.
  - Marketable title vested in borrower(s) and free of all liens, assessments, and encumbrances.
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If you have questions about the criteria outlined in this pamphlet, which is used by Dow Credit Union for the approval or denial of a mortgage loan or home equity loan application, please contact us at 800.835.7794 or [mortgageloans@dowcreditunion.org](mailto:mortgageloans@dowcreditunion.org).