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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.

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.