

MCFCU SUMMER LOAN NOTE

You promise to pay the Credit Union the principal amount plus interest on the unpaid balance according to the payment schedule and rate listed on the reverse side. The rest of the terms and conditions of this Note are listed herein. You also pledge your account in the Credit Union in accordance with the "Pledge of Savings." However, if payments on this loan are up-to-date, Borrower(s) can withdraw shares and/or deposits in excess of the outstanding amount.

- A. Prepayment: You can repay all or any part of this loan at any time without penalty.
- B. If a payment is 10 days or more late, you may be charged 20% of the interest due.
- C. Default: You are in default if you fail to make a payment on this loan on time. You are also in default under this Note if you are in default under the "Security Agreement" (if applicable) or under any security agreement or real estate mortgage securing this loan.
- D. Acceleration: If you are in default, any part of this loan then unpaid and any other amounts you owe under the "Security Agreement" if applicable or under any other security agreement or real estate mortgage securing this loan are due and payable in full without notice to you (unless such a mortgage provides otherwise), at the Credit Union's option.
- E. Waiver of Security: The Credit Union waives any security for this loan or for any refinancing of all or part of this loan or for any sum owing under any security agreement or real estate mortgage securing this loan, other than the security granted by the "Pledge of Savings" in paragraph G, by any security agreement or real estate mortgage securing this loan and security pledged by statute.
- F. Completing Note: You authorize the Credit Union to complete this Note in any necessary respect if it is executed while incomplete.
- G. Pledge of Savings: As security for all amounts owing under this Note and under any security agreement and/or real estate mortgage securing this loan, you pledge all shares and/or deposits (including earnings and additions) you now or in the future have in this Credit Union, but only up to the total of such amounts unpaid from time to time. If you default, you authorize the Credit Union to apply such shares and/or deposits to payment of these amounts. This pledge does not apply to shares and/or deposits in an Individual Retirement Account (IRA) Keogh Plan. Regardless of this pledge, if payments on this loan are up-to-date, Borrower(s) can withdraw shares and/or deposits to the extent indicated on this form.
- H. Insurance Eligibility: A Debtor or Co-Debtor is eligible for insurance hereunder provided he or she is not over the Maximum Age specified in the Schedule for the coverage applied for on each Loan Date. In addition, for disability insurance, the Debtor must be actively and physically present at work in an occupation or employment for wages or profit on a full-time basis for at least 30 hours per week for a period of not less than fourteen days immediately prior to the Effective Date of this certificate. The Co-Debtor is not eligible for disability insurance.

National Shared Branching Access Your Account Nationwide

1,024 National Shared Branching Locations 17,062 Surcharge-Free ATMs

This summer when you're traveling, don't forget that when you're a member of MCFCU, you can transact your financial business at many locations across the nation through a unique network of shared branches. These branches are called Credit Union Service Centers. These transactions may be available to you, depending on the Credit Union Service Center policies:

- Withdrawals
- Deposits
- Loan payments
- Cash advances



CU SERVICE CENTERS



Just look for the "swirl" logo at Credit Union Service Centers and outlets all over the U.S. Outlets are locations where another credit union's office is available to serve members of other participating credit unions. CO-OP Network gives credit union members surcharge-free access to their money at 17,062 ATMs across the U.S. and Canada. For surcharge-free access to your money, just look for the CO-OP Network logo on the back of your ATM card and at participating ATMs. To find a surcharge Free ATM or Credit Union Service Center, visit www.serviccenters.org.

Coming Soon...Cash Dispensing ATM



Watch for our new ATM.

It will be located outside the credit union, on the right, next to the night deposit box.

Holiday Closings

Labor Day
Monday, September 1, 2003
Columbus Day
Monday, October 13, 2003



30419 W. Six Mile Road
Livonia, MI 48152
(734)425-5080
Fax: (734)425-1181
(800)452-5094
E-Mail: memberservices@mcfcu.net
Web Site: www.mcfcu.net

Office Hours

Monday: 9:30 a.m. - 5:30 p.m.
Tuesday, Wednesday & Thursday: 9:30 a.m. - 5:00 p.m.
Friday: 9:30 a.m. - 6:30 p.m.
Closed Saturday & Sunday

Management

David Busdcker, President
Barb Bennett, Vice President

Board of Directors

Frank Sheridan, Chairman
Jim Molloy, Vice Chairman
Patrick Casey, Treasurer
Pat Kinney, Secretary
Frank Urban, Director
Larry Vandal, Director
Charles Zuccarini, Director



COMMUNICATOR

Michigan Columbus Federal Credit Union

July 2003

Home Equity Loans

Whether you're in need of a new kitchen, remodeling, or wish you had a swimming pool, MCFCU has a home equity loan for you. No matter how big or small your financial need is, our home equity line-of-credit loan can make your home improvement projects a reality.

- Low rate - Prime less 1/4% (4.00% APR*)
- No fees
- Limits up to 80% of the appraised value (less mortgage & liens)
- Credit limits from \$5,000 to \$100,000
- Interest may be tax deductible (consult your tax advisor)

Your home is a valuable asset. To start enjoying the benefits of the equity in your home, call or stop by the credit union today.

*APR = Annual Percentage Rate. Rate subject to change.

New & Used Vehicle Loans

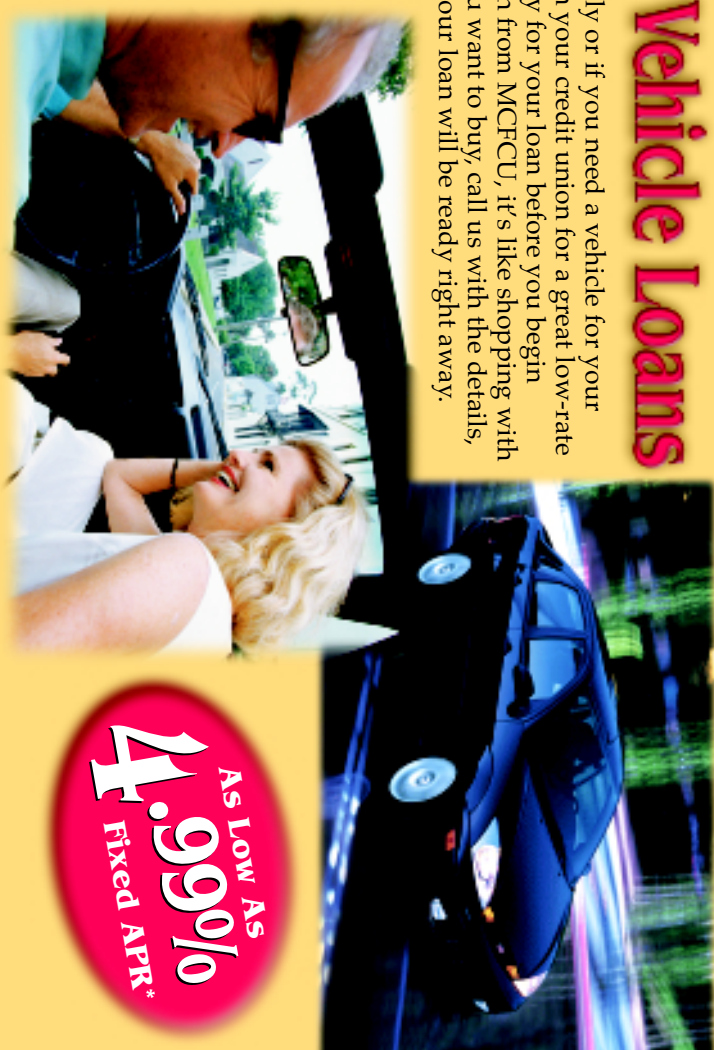
If you have a new driver in the family or if you need a vehicle for your college student, look no further than your credit union for a great low-rate loan. In addition, you can also apply for your loan before you begin shopping. With a pre-approved loan from MCFCU, it's like shopping with cash. When you find the vehicle you want to buy, call us with the details, sign the necessary paperwork and your loan will be ready right away.

- It's easy to apply.
- Visit our web site www.mcfcu.net and apply online.
- Call 734-425-5080 or 800-452-5094.
- Stop by the credit union office.

*APR = Annual Percentage Rate.
Rates subject to change.



Prime Less 1/4%
(4.00% APR*)
& No Fees!



AS LOW AS
4.99%
Fixed APR*

MCFCU's VISA Credit Cards

Summer Convenience

Whether you're vacationing across the country or just shopping at the mall, don't forget your Michigan Columbus Federal VISA Credit Card. Choose from these two cards:

VISA Gold

- 9.88% fixed APR*
- Cash back program (provided yearly on retail purchases)
- No annual card fee
- 25-day grace period
- ATM access worldwide
- Extended warranty and 90-day product protection program
- Flight & rental car insurance

VISA Classic

- 11.88% fixed APR*
- Cash back program (provided yearly on retail purchases)
- No annual card fee
- 25-day grace period
- ATM access worldwide

Start your summer with a MCFCU VISA Credit Card and have convenient access to cash no matter where you are. Apply today!

*APR = Annual Percentage Rate. Rates subject to change.



FREE IS GOOD!

And free mortgage counseling might be even better, especially if it helps you discover that you can do what you wanted to do. It has been our experience that often times members fail to achieve their goals simply because they did not know they could.

Bruised or battered credit does not mean that you have to put up with some of the outrageous costs or interest rates that some less than savory companies offer. Don't put up with large prepayment penalties or rates that start off bad and get even worse after a couple of years. Most of our members reading this probably don't have a clue what we are talking about, but those that do understand that high interest rates and prepayment penalties on mortgages crush your spirit and control your life. That is one of the reasons that Michigan Columbus set up a relationship with Member Mortgage Services (MMS).

Our loan officer at MMS, Clay Burke, will sit down with you and qualify you for free. He can help you work on your credit and help you with financing until it is fixed. When your credit is repaired, he can help you modify your financing to conforming rates or help you move up to that home you never thought you could get. You don't have to spend anything to find out how MCFCU will help improve your life through Member Mortgage Services. You'll never know how much we can help until you call Clay Burke at MMS at 800-945-4506. Honest help from your credit union, but we can't help unless you ask for it. **Call today!**

MCFCU Summer Loan Application

To apply, complete sections 1 and 2 and return this application to your credit union office. We'll process your request right away. Apply soon because this offer ends September 30, 2003.

TRUTH-IN-LENDING DISCLOSURE

ANNUAL PERCENTAGE RATE: (The cost of your credit as a yearly rate.) Amount Financed:	\$1,000.00	7.99% \$ 1,000.00
(Amount borrowed)		
TOTAL FINANCE CHARGE:* (The dollar amount the credit will cost you.)		\$ 43.93
Total of Payments:** (The amount you will have paid after you have made all payments as scheduled.)		\$ 1,043.93
12 Monthly Payments:*		\$ 87.00

ANNUAL PERCENTAGE RATE: (The cost of your credit as a yearly rate.) Amount Financed:	\$1,500.00	7.99% \$ 1,500.00
(Amount borrowed)		
TOTAL FINANCE CHARGE:* (The dollar amount the credit will cost you.)		\$ 128.36
Total of Payments:** (The amount you will have paid after you have made all payments as scheduled.)		\$ 1,628.36
24 Monthly Payments:*		\$ 67.85

ANNUAL PERCENTAGE RATE: (The cost of your credit as a yearly rate.) Amount Financed:	\$2,500.00	7.99% \$ 2,500.00
(Amount borrowed)		
TOTAL FINANCE CHARGE:* (The dollar amount the credit will cost you.)		\$ 320.52
Total of Payments:** (The amount you will have paid after you have made all payments as scheduled.)		\$ 2,820.52
36 Monthly Payments:*		\$ 78.35

If your payment is 10 days or more late, you may be charged 20% of the interest due. You are giving a security interest in your credit union accounts in accordance with the "Pledge of Savings" on the reverse side. For additional information, refer to the Note. Asterisk (*) means estimate.

Finance charge may vary with loan date, and your last payment may be less than previous payments. Approval is subject to our normal credit standards and criteria, and you must apply by September 30, 2003 to qualify for the MCFCU Summer Loan.

INCOME VERIFICATION: MCFCU may require income verification for all loans.

Credit Union Use Only	<input type="checkbox"/> Loan Approved	<input type="checkbox"/> Loan Denied
Loan Officer _____	Date _____	
Comments _____	Note Mailed _____	by _____
D/I Ratio: _____		



1

MCFCU Account # _____

Name _____

Spouse's Name _____

Address _____

City _____ State _____ Zip _____

Home Phone # _____ Work Phone # _____

Mortgage/Rent Monthly Payment \$ _____ Checking Balance \$ _____ Savings Balance \$ _____

Social Security Number _____ Date of Birth _____

Employer _____ \$ _____ Monthly Salary (Gross) _____

Position _____ Years There _____

Previous Employer _____ Years There _____

Amount you wish to borrow:

\$1,000.00 \$1,500.00 \$2,500.00

Purpose of the loan: _____

Deposit the funds into my:

Checking Savings Mail a check

How do you wish to repay your loan?

Transfer from checking Transfer from savings

By mail or in person

2

By signing below, I (we) apply to Michigan Columbus Federal Credit Union for a Summer Loan and agree to be bound by the terms outlined under Note on the reverse side. I (We) authorize MCFCU to request and obtain all credit and employment information necessary to process this application.

<input checked="" type="checkbox"/> Applicant's Signature	Date _____
<input checked="" type="checkbox"/> Spouse's Signature (if applicable)	Date _____

The Credit Union reserves the right to request additional information, if necessary. First-time borrowers are required to complete additional applications. Call the Loan Department for details.

Apply Today!

