

## MCFCU HOLIDAY 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 11 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 provided 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.

## Coming Soon...E-Statements

If you would prefer to receive your credit union statement via e-mail instead of U.S. mail, you will soon be able to request this great new service. E-Statements are coming soon. Requests must be received at least 30 business days prior to a statement closing date (end of month). When you request your E-Statement, you will no longer receive a printed statement in the mail. However, if you decide you would like to receive a printed statement again, you can request to switch back any time.



## Holiday Closings

- Columbus Day**  
Monday, October 13, 2003
- Thanksgiving Day**  
Thursday, November 27, 2003
- Day After Thanksgiving**  
Friday, November 28, 2003
- Christmas Eve**  
Wednesday, December 24, 2003
- Christmas Day**  
Thursday, December 25, 2003
- New Year's Eve**  
Wednesday, December 31, 2003
- New Year's Day**  
Thursday, January 1, 2004
- Martin Luther King, Jr. Day**  
Monday, January 19, 2004



30419 W. Six Mile Road  
Livonia, MI 48152  
(734)425-5080  
Fax: (734)425-1181  
(800)452-5094

E-Mail: [memberservices@mcfcu.net](mailto:memberservices@mcfcu.net)  
Web Site: [www.mcfcu.net](http://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 Busdeker, 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 Vendal, Director  
John P. O'Brien, Director



# COMMUNICATOR

Michigan Columbus Federal Credit Union

October 2003

## Have Extra Cash For The Holidays

### MCFCU Holiday Loan

Are you anticipating a crunch with your cash this holiday season? If the answer is yes, you're not alone! In addition to shopping expenses, you may have the costs of entertaining, holiday trips, greeting cards, postage, decorations and more. The cost can really add up.

**6.99%**  
Fixed APR\*

Make the holidays merrier by borrowing the cash you need from your credit union. Our Holiday Loan special can help you fill the stockings of those on your list. Choose from these three options:

\$1,000	\$1,500	\$2,500
12-Month Term	24-Month Term	36-Month Term
\$86.57	\$67.19	\$77.23

\*APR = Annual Percentage Rate. Monthly payment is estimate and finance charge may vary with loan date, and your last payment may be less than previous payments. Loans cannot be used to pay on existing loans at MCFCU.

Make MCFCU your holiday money headquarters. To apply for the Holiday Loan, complete the application on page 3 of this newsletter and mail or fax it back to the credit union.



## Happy Holidays With VISA

Don't let the stress of the holiday season take its toll on you. Make your holidays happy with a low-rate VISA credit card from MCFCU. Use your card for holiday shopping, dining out, traveling, or to pay off balances on higher-rate loans and credit cards. Choose from these two programs:

### 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



Enjoy the holidays with a low-rate VISA from your credit union. To apply or request a credit increase:

- Visit our web site at [www.mcfcu.net](http://www.mcfcu.net) and apply online.
- Call 734-425-5080 or 800-452-5094.
- Stop by the credit union.

\*APR = Annual Percentage Rate. All rates subject to change. Ask for details.



# Vehicle Loans

**4.99%**  
Fixed APR\*

**New** 2002-2004  
Up To 72 Months

**Used** 2000-2001  
Up to 60 Months

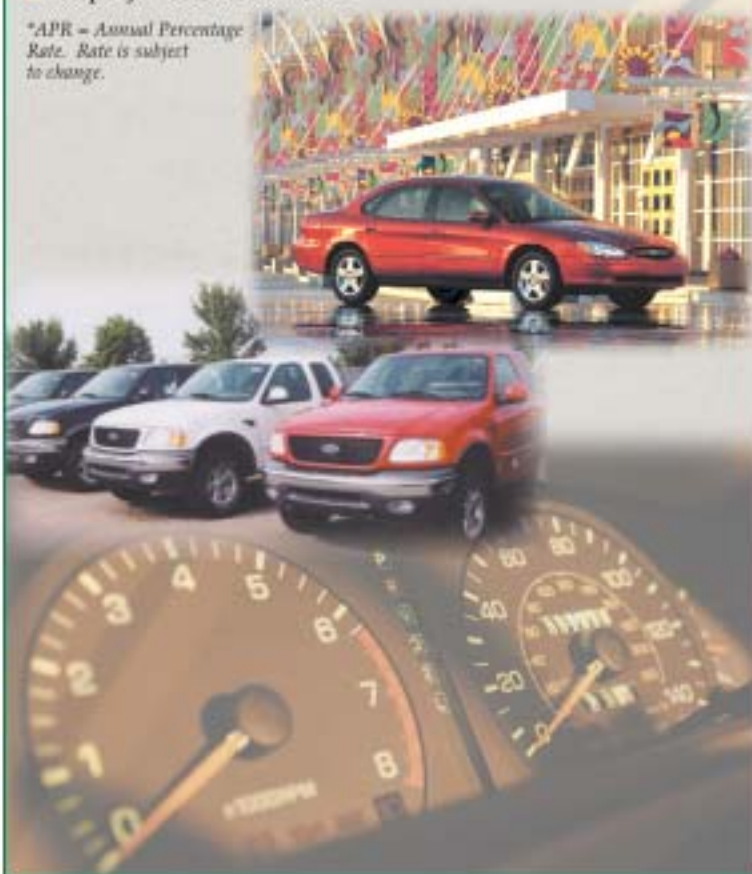


If you're in the market for a new vehicle, don't forget to apply for financing with your credit union. Even if you recently purchased a vehicle, you can still refinance that vehicle at MCFCU and save. We offer low rates with a variety of repayment terms and fast approval. Apply now for a pre-approved loan so you'll know exactly how much you can afford to spend. 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 at [www.mcfcu.net](http://www.mcfcu.net) and apply online.
- Call 734-425-5080 or 800-452-5094.
- Stop by the credit union.

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



# Too Late For A Great Rate?



It seems like the wild flurry of mortgage refinancing that was daily news earlier this year has slowed to a mild roar, now that we're into October, the kids are back in school, and rates have inched upward a bit. Industry analysts claim that as many as 40% of homeowners who could have benefited from refinancing their mortgage loans never took the steps necessary to reap those benefits. Many people, some of our members included, are now wondering if they waited too long.

Here are some statistics to help clarify the complicated mortgage market for you: On January 10, 2003, roughly the time frame that brought on the race to refinance, 30-year fixed rate mortgage loans carried rates of about 6.125%, and 15-year fixed rates were at 5.750%. Nine months later, on September 12, 2003, the same 30-year money was at 5.750%, with the 15-year at 5.125%. So while rates have risen slightly from the lowest point of this past summer, many people could still benefit significantly by refinancing. With available equity in your home, cash out at these low rates can also be a great way to address almost any other need you may have for cash, as well.

Of course, low rates make it easier to qualify for more house, and we all know that a home is one of the most stable investments we can make. Couple that with the fact that today's relaxed underwriting standards are making it possible for people who never thought they could buy a home to qualify. New programs are available that are making home ownership dreams come true even for those with little or nothing available for a down-payment. Programs like the Flex-100 can make it possible to borrow as much as 100% of the sale price of your new home. You should discuss your particular needs with our mortgage lending expert, Clay Burke. With many years of experience with hundreds of borrowers, Clay will be happy to make recommendations to help you get the best possible solution to your family's needs.

Clay has also given expert advice to many members over the years to help them finance the construction of their dream homes, as well as the long-term mortgage. He can help from the planning stage, through the materials purchasing, advances to pay contractors, obtaining required inspections, right through closing of the mortgage. In most cases, you can choose to act as your own general contractor, resulting in a higher level of "sweat equity" in your home when the job is finished.

Whatever your home financing needs, from refinance, to purchase, construction or home equity loan, Michigan Columbus Federal Credit Union and Member Mortgage Services stand ready to play a big part in making it happen for you while keeping you financially fit! So call Clay Burke today at MMS and let him help you analyze which program best solves your problem. Call 800-945-4506.

# MCFCU Holiday 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 January 31, 2004.



## TRUTH-IN-LENDING DISCLOSURE

<b>\$1,000.00</b>	
<b>ANNUAL PERCENTAGE RATE:</b> (The cost of your credit as a yearly rate.)	<b>6.99%</b>
<b>Amount Financed:</b> (Amount borrowed)	\$ 1,000.00
<b>TOTAL FINANCE CHARGE:*</b> (The dollar amount the credit will cost you.)	\$ 38.77
<b>Total of Payments:*</b> (The amount you will have paid after you have made all payments as scheduled.)	\$ 1,038.77
<b>12 Monthly Payments:*</b>	\$ 86.57

<b>\$1,500.00</b>	
<b>ANNUAL PERCENTAGE RATE:</b> (The cost of your credit as a yearly rate.)	<b>6.99%</b>
<b>Amount Financed:</b> (Amount borrowed)	\$ 1,500.00
<b>TOTAL FINANCE CHARGE:*</b> (The dollar amount the credit will cost you.)	\$ 112.52
<b>Total of Payments:*</b> (The amount you will have paid after you have made all payments as scheduled.)	\$ 1,612.52
<b>24 Monthly Payments:*</b>	\$ 67.19

<b>\$2,500.00</b>	
<b>ANNUAL PERCENTAGE RATE:</b> (The cost of your credit as a yearly rate.)	<b>6.99%</b>
<b>Amount Financed:</b> (Amount borrowed)	\$ 2,500.00
<b>TOTAL FINANCE CHARGE:*</b> (The dollar amount the credit will cost you.)	\$ 280.12
<b>Total of Payments:*</b> (The amount you will have paid after you have made all payments as scheduled.)	\$ 2,780.12
<b>36 Monthly Payments:*</b>	\$ 77.23

If your payment is 11 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 January 31, 2004 to qualify for the MCFCU Holiday Loan.

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

**Credit Union Use Only**  Loan Approved  Loan Denied  
Loan Officer \_\_\_\_\_ Date \_\_\_\_\_  
Comments \_\_\_\_\_  
D/I Ratio: \_\_\_\_\_ Note Mailed \_\_\_\_\_ by \_\_\_\_\_

**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 \_\_\_\_\_

Position \_\_\_\_\_ Monthly Salary (Gross) \_\_\_\_\_ 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 Holiday 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.

X \_\_\_\_\_  
Applicant's Signature \_\_\_\_\_ Date \_\_\_\_\_

X \_\_\_\_\_  
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!**

