



ARBOR FINANCIAL CREDIT UNION ON-TIME GUARANTEE TERMS AND CONDITIONS

Subject to the eligibility requirements, restrictions and exclusions listed below, the Arbor Financial Credit Union ("Arbor") On-Time Guarantee is valid for all purchase

transaction first mortgages approved, funded and closed with Arbor Financial Credit Union. If your mortgage loan fails to close by the date specified in your purchase

and Arbor has specifically caused the delay, Arbor will make your first mortgage payment, up to \$1,500.00.*

ELIGIBILITY. In order to be eligible, the borrower(s) must provide Arbor with a fully executed purchase agreement ("purchase agreement") for a specific residential

real estate property located in the state of Michigan. The specific residential real estate property cannot change prior to the specified closing date in the purchase agreement.

The purchase agreement must identify no contingencies that extend more than ten (10) calendar days after Arbor's receipt of the purchase agreement, other than a

contingency (1) relating to the approval of the borrower(s) for financing, or (2) relating to the borrower(s) selling a primary residence on or before the specified closing date

specified in the purchase agreement.

The purchase agreement must identify a specific closing date occurring no earlier than thirty (30) calendar days after the date that the purchase agreement is executed. The

executed purchase agreement must be received by Arbor within 48 hours of execution of the purchase agreement. The specified closing date must be a day that Arbor is open

for business. The specified closing date cannot be moved to an earlier date at any time.

All borrowers must fully complete and sign a standard loan application with Arbor for a first lien position mortgage loan on the residential real property identified in the purchase

agreement not more than sixty (60) calendar days prior to the date that the purchase agreement is received by Arbor. Once the completed and signed application has been

received by Arbor, there can be no change in any borrower's employment or any other loan qualifying information that, in Arbor's sole discretion, has an adverse effect on any

borrower's qualifying eligibility. No assignment of the purchase agreement or substitute borrower is eligible for this offer. Where there is more than one borrower, all of these

terms and conditions apply equally to each borrower.

All borrowers must return all required signed disclosures and a signed Intent to Proceed document to Arbor within three (3) business days after the fully executed purchase

agreement is received by Arbor. There can be no change in loan terms or loan product. All borrowers must completely satisfy all loan program

requirements and conditions for approval at least eight (8) business days prior to the specified closing date in the purchase agreement.

RESTRICTIONS. The Arbor On-Time Guarantee shall be deemed null and void if:

- Any information contained in the application and/or any supporting documentation contains inaccurate, incomplete, untrue, misleading and/or fraudulent

information or representations, or if there are unresolved credit disputes or errors relating to the obligations of any borrower, whether or not present on a borrower's consumer

report.

- Closing is delayed beyond the closing date specified in the purchase agreement due to the acts, omissions, negligence, of malfeasance of the seller(s), borrower(s) or third

parties, including, but not limited to: failure of any borrower to timely provide requested information to Arbor; delays in obtaining appraisals, valuation issues, delayed payo-s,

subordination agreements, title issues, delays in obtaining mortgage insurance, homeowner association delays, a delay by a government agency in delivering any item or

approval necessary for closing; federal or state regulatory requirements require any waiting period that extends beyond the specified closing date in the purchase

agreement; and/or the failure of a contingency for the sale of borrower's primary residence;

- At least five (5) days prior to the specified closing date in the fully executed purchase agreement, the appraised value of the real property identified in the purchase agreement

does not equal or exceed the sales price identified in the purchase agreement, or any required repairs or other work identified in the appraisal or purchase

agreement is incomplete; or

- Any natural disaster or an extraordinary event or circumstance beyond the control of the parties (including, among others, weather or catastrophic event, war, strike, riot, crime,

or act of terrorism).

EXCLUSIONS. The following are specifically excluded from the Arbor On-Time Guarantee: refinance transactions; renovation or construction loans; MSHDA loan

programs; Bank-owned/foreclosed properties and short sale transactions; Arbor Financial Credit Union employee loans; loans for the purchase of condominiums and/or

cooperatives; loans for properties located in a flood zone; manufactured home loans; bridge loans; vacant land/lot loans; non-owner occupied properties; loans for second

homes, investment or commercial property; non-conforming, jumbo or non-agency loans.

*Payment will be made by issuing a credit to the mortgage loan. Loans are subject to credit union membership eligibility, credit approval, and verification of information provided on the application. The Arbor On-Time Guarantee is void where prohibited by applicable law or investor requirements. The Guarantee is not assignable or transferrable. Arbor reserves the right to amend or terminate the On-Time Guarantee at any time. Other requirements, restrictions and exclusions may apply. Contact Arbor for specific details at the time of submitting the required documents. This is not an offer to lend or to extend credit, nor is this a guaranty of loan approval or commitment to lend. All of the above terms and conditions are subject to all borrowers satisfying all underwriting guidelines and loan approval conditions and providing an acceptable property, appraisal and title report.