

scheduled payment, any credit protection added to the loan, any GAP insurance added to the loan, any extended warranty added to the loan, any Carfax fee added to the loan and any additional fees required to close the loan and/or secure the lien.

11. Loans to Volunteers, Staff and their family members

All loans to volunteers, staff and their family members will be considered Insider loans. An Insider is defined as a MECU volunteer, staff member and their family members which will include spouse, children, parents, and siblings living in the same household. It will also include domestic partners or significant others living in the same household as the volunteer or staff member.

The Metro Employees Credit Union staff and official family members are in positions of trust, and are expected to adhere to the highest standards. Their loans are to receive the special attention and recommendation of the President so as to assure that high standards always apply.

- A. All insider loans, with the exception of Share Secured or Certificate Secured that are under \$25,000 can be approved by the President, the Executive Committee or the Board. Loans over \$25,000 will be reviewed by the Executive Committee or the Board of Directors. Under no circumstances by a MECU staff member.
- B. All Loans for the President or a family member of the President will be submitted to the Executive Committee or the Board of Directors.
- C. No extension of credit shall be made to employees until they have completed their initial probationary period.
- D. MECU Staff Members who are considered to be in "Good Standing" will qualify for a 50-basis point (0.50%) interest rate reduction on secured and unsecured consumer loans. Visa Credit Cards, First Mortgage Loans, Fixed Rate Second Mortgage Loans, Home Equity Lines of Credit, Share Secured Loans and Certificate Secured Loans are excluded from this rate reduction. At no time will loan interest rates fall below stated Floor Rates. In the event that the credit union matches a rate from another financial institution, the rate reduction is void.
- E. MECU Staff Members who are considered to be in "Good Standing" and have \$24,500.00 or less in aggregate MECU loans will qualify for a MECU Visa Card account with a \$1,000.00 credit limit with no underwriting criteria applied as long as they do not have any additional loans with the credit union.
- F. Every loan to official family and staff members must be reviewed by the President to ensure proper procedures have been followed.
- G. When a loan application for an official family member is presented to the Board of Directors, the applicant shall be excluded from the vote on the approval of the application.