



## Notice of Name Change and Other Changes Related to the Acquisition of Algonquin State Bank by Michigan State University Federal Credit Union

We are pleased to announce the acquisition of Algonquin State Bank by Michigan State University Federal Credit Union ("MSUFCU") through the purchase and assumption of the assets and liabilities of Algonquin State Bank effective September 1, 2024.

As a result of this change, all references to Algonquin State Bank mean Michigan State University Federal Credit Union as of September 1, 2024. Various other references will change as a result. The chart below outlines these key changes identifying Former Terms and their corresponding New Terms. This notice serves to inform you that any Former Term referenced in any notice, account or loan statement, disclosure, agreement, or other legal document you receive on or after September 1, 2024 now means the New Term.

Topic	Former Term <i>Effective before September 1, 2024</i>	New Term <i>Effective as of September 1, 2024</i>
Name of the Financial Institution <sup>1</sup>	Algonquin State Bank or Bank	Michigan State University Federal Credit Union
Persons We Serve <sup>2</sup>	Customers	Members or Account Owners
Deposit Insurance Coverage <sup>3</sup>	FDIC Insured	NCUA Insured
Earnings on Your Funds on Deposit <sup>4</sup>	Interest	Dividends
<sup>1</sup> Any references to Algonquin State Bank (including Algonquin State Bank or Bank) now mean Michigan State University Federal Credit Union.		
<sup>2</sup> Any references to customer now mean member or account owner. A member is a person who satisfies the requirements for membership with MSUFCU, including the opening and maintenance of at least one membership share in a savings account.		
<sup>3</sup> All deposits previously held at Algonquin State Bank were transferred to MSUFCU as of September 1, 2024. All share and deposit accounts at MSUFCU are Federally insured by the National Credit Union Administration ("NCUA") and not by the Federal Deposit Insurance Corporation ("FDIC"). Through this change, your funds on deposit continue to be Federally insured up to \$250,000 for each account category through the NCUA.		
<sup>4</sup> The earnings paid to you on funds on deposit with Algonquin State Bank were interest. The earnings paid to you on funds on deposit with MSUFCU are dividends because each MSUFCU member owns a share in the Credit Union.		

If you have any questions about the information provided in this notice, please contact us by phone at 847-658-4535, by mail at 2400 Huntington Drive North, Algonquin, IL 60102, or by visiting any of our branch locations.

We are committed to your financial wellbeing and to providing superior service, convenience, and community support. Thank you for your continued trust and confidence.

Sincerely,

**Michigan State University Federal Credit Union**



September 13, 2024

Business Name (if applicable)

Name

Address

City, State ZIP

Dear Account Owner,

We have previously communicated to you that Algonquin State Bank agreed to sell substantially all of its assets and liabilities to Michigan State University Federal Credit Union ("MSUFCU"). You are receiving this letter because you maintained one or more loans or deposit accounts with Algonquin State Bank as of September 1, 2024.

In July 2024, you should have received in the mail a joint notice from Algonquin State Bank and MSUFCU addressing many of the questions our customers might have regarding the deposits and loans sold to MSUFCU. We hope you found the notice to be informative.

The purpose of this letter is to notify you that the sale of Algonquin State Bank's assets and liabilities was completed as of September 1, 2024. As a result of the sale, the deposits you maintained with Algonquin State Bank are now held by MSUFCU and are insured by the National Credit Union Share Insurance Fund ("NCUSIF") up to the applicable limits established by the NCUSIF. Additionally, loans held by Algonquin State Bank are now owned by MSUFCU.

The next time you visit Algonquin State Bank's offices, you will notice that the signage has changed to reflect that the offices are now branches of MSUFCU. You can continue to transact business at the former Algonquin State Bank locations as an MSUFCU account owner. Following the system conversion tentatively scheduled for the first quarter of 2025, you may also use any of MSUFCU's other branches. For a list of MSUFCU's other branches, please visit [msufcu.org/locations](https://msufcu.org/locations).

Should you have any questions regarding your deposit accounts or loans, please do not hesitate to contact MSUFCU at 847-658-4535. We sincerely thank you for trusting Algonquin State Bank with your banking needs, and we look forward to continuing to serve you as a part of MSUFCU.

Sincerely,

**April M. Clobes**

Michigan State University Federal Credit Union  
President and Chief Executive Officer

**Daniel C. Morrissey**

Algonquin State Bank  
Chairman and Chief Executive Officer



September 30, 2024

Name  
Address  
City, State ZIP

## **RE: NOTICE OF TRANSFER OF MORTGAGE**

Algonquin State Bank Loan: Account Number

Dear Name,

Welcome to Michigan State University Federal Credit Union ("MSUFCU"). As part of the acquisition of substantially all of the assets and liabilities of Algonquin State Bank ("ASB") by MSUFCU that was effective September 1, 2024, the ownership of your mortgage loan identified by the loan number stated in this letter was transferred from ASB to MSUFCU. The transfer of ownership has not been recorded in public records as of the date of this notice. This means that, as of September 1, 2024, MSUFCU owns your mortgage loan. We are excited to welcome you to MSUFCU, and we look forward to providing you with new and enhanced opportunities to achieve your financial goals and dreams.

If you have any questions about your mortgage loan or this ownership transfer, please contact MSUFCU using the information below:

Michigan State University Federal Credit Union  
Mortgage Servicing Department  
3777 West Road, East Lansing, MI 48823  
800-678-4968 Ext. 2610 | First Mortgages  
800-678-4968 Ext. 4466 | Home Equity

From September 1, 2024, to January 23, 2025, there is no change to how you make your loan payments. Instructions for making your loan payments on and/or after January 24, 2025, are included in the separate notice enclosed with this letter.

If you have any questions before January 24, 2025, please contact us at 847-658-4535. If you have any questions on or after January 24, 2025, please contact us at 800-678-4968 and use extension 2610 (First Mortgages) or extension 4466 (Home Equity).

Sincerely,  
**Michigan State University Federal Credit Union**

***Please see back of page for Notice of Transfer of Mortgage Servicing Rights.***

RE: NOTICE OF TRANSFER OF MORTGAGE SERVICING RIGHTS

Algonquin State Bank Loan: Account Number

Dear Name,

Welcome to Michigan State University Federal Credit Union ("MSUFCU"). As part of the acquisition of substantially all of the assets and liabilities of Algonquin State Bank ("ASB") by MSUFCU that was effective September 1, 2024, the servicing of your mortgage loan identified by the loan number stated in this letter will be transferred from ASB to MSUFCU as of January 24, 2025. This servicing transfer does not affect any term or condition of the mortgage loan other than terms directly related to the servicing of the loan.

Your payments are currently being collected through the system that was used by ASB. **There are no changes to the way you should make your payments between today and January 23, 2025.**

Your payments will no longer be accepted through the system used by ASB as of the system conversion date of January 24, 2025. Please send all payments due on or after January 24, 2025, to MSUFCU at this address:

Michigan State University Federal Credit Union  
P.O. Box 2505  
East Lansing, MI 48826

Beginning January 25, 2025, payments to MSUFCU may also be remitted via telephone (800-678-4968), MSUFCU's online banking platform called ComputerLine,® or the MSUFCU Mobile app. In a separate mailing sent before January 24, 2025, you will receive login information to access your account through ComputerLine or the MSUFCU Mobile app. If your mortgage payment is set up as ACH/EFT, the automated loan payment will convert over to MSUFCU. **Partial payments will no longer be accepted as of January 24, 2025 and full payments must be made on a monthly basis.**

Under Federal law, during the 60-day period following the effective date of the transfer of the loan servicing, a loan payment received by your old servicer on or before its due date may not be treated by the new servicer as late, and a late fee may not be imposed on you.

If you have any questions about the previous servicing of your loan by ASB, about the new servicing of your loan by MSUFCU, or about your mortgage loan or this servicing transfer, please contact us using the following information:

Previous Servicer:	New Servicer:
Algonquin State Bank	Michigan State University Federal Credit Union
Loan Servicing Department	Servicing Department
847-658-4535	800-678-4968 Ext. 2610   First Mortgage Loan 800-678-4968 Ext. 4466   Home Equity Loan
2400 N Huntington Drive, Algonquin, IL 60102	3777 West Road, East Lansing, MI 48823

Sincerely,

Algonquin State Bank  
September 30, 2024

Michigan State University Federal Credit Union  
September 30, 2024