

**COVID-19 MORTGAGE/HOME EQUITY LOAN
EXTENSION APPLICATION**

Name(s): _____

Best Phone# _____ Email: _____

Account Number: _____

Loan Suffix: _____ Loan Description: _____

Loan Suffix: _____ Loan Description: _____

Loan Type: ☐ Mortgage Loan ☐ Home Equity Loan ☐ Home Equity Line of Credit (see disclosures)

WE RECOGNIZE THAT THESE ARE DIFFICULT TIMES FOR MANY OF OUR MEMBERS. WE WANT TO HELP OUR MEMBERS WHO HAVE SUFFERED ADVERSE FINANCIAL CONSEQUENCES AS A RESULT OF THE COVID-19 PANDEMIC. WE ARE OFFERING OUR AFFECTED MEMBERS THE OPTION TO DEFER MAKING THEIR MORTGAGE/HOME EQUITY LINE OF CREDIT PAYMENTS FOR A PERIOD OF UP TO 3 MONTHS. IF YOU CHOOSE TO PARTICIPATE IN THIS EXTENSION PROGRAM, **THERE WILL BE NO ADVERSE CREDIT REPORTING CONSEQUENCES, AND NO LATE FEES WILL APPLY DURING THE PERIOD OF EXTENSION.**

By checking the boxes, you certify each response is true and correct. Providing false answers may be deemed a default under your Note:

- ☐ My/our income has been affected by the COVID-19 pandemic and request assistance.
- ☐ Please defer my/our principal and interest payments for and click here ☐ April ☐ May ☐ June, 2020.

Choose one option:

- ☐ I/we will continue to make my tax and insurance escrow payments.
- ☐ I/we do not escrow for taxes and insurance.
- ☐ Please defer my/our escrow payments. (*See below Disclosure on Escrow Accounts*)
- ☐ I/we understand that this extension will modify my/our note and mortgage, and may result in me/us making more payments than the number of payments being skipped.
- ☐ **I/we have read and agree to the disclosures listed on the back.**

X _____
Borrower 1 Date

X _____
Borrower 2 Date

DISCLOSURES:

(1) I/we understand that interest will continue to accrue during the extension period; (2) accrued interest will be paid before any payments to principle, as provided in my Note; (3) in order to be eligible to participate in this extension, my loan account must be current; (4) I/we will continue to be responsible for the entire outstanding principle and interest, and will continue to make the scheduled payments after the original maturity date until all principle and interest is paid in full; (5) I understand that the time to fully repay my/our loan may be longer than the duration of my extension; (6) the pledge of security will remain in effect until the loan is fully repaid; (7) All borrowers must consent to the extension; (8) I/we agree that this Application, if accepted, will act as a modification of my/our Note and Mortgage, and I/we will agree to execute additional documents that may be required to comply with federal or state law, or that may be necessary to protect Tri Boro Federal Credit Union's security.

Escrow Account Disclosure.

I understand that if I defer my escrow payments, when my/our escrow analysis is calculated in 2021 my/our payment will increase to make up for the deferred payments to my/our escrow account.

Home Equity Line of Credit

If you take an advance on your HELOC your payment may change. You will receive a separate notification. If you elect to defer your payments your interest will continue to accrue and your term may be extended.

***If your loan payment is made via ACH deduction (comes automatically from another financial institution), the amount will still be pulled from your other financial institution, but deposited into your Tri Boro Share Savings Account in the month you elected to skip. It is available for you to withdraw.**

☐ Please STOP my ACH. I understand if I want to restart this service, I will need reenroll by contacting the credit union to do so.

**** If you did not fill out the form correctly, we may need to call you for clarification and your request will be delayed until we reach you, please provide the best number to reach you.

****Tri Boro FCU reserves the right to deny your request to extend your loan for certain circumstances such as delinquency, etc.

APPROVED:

TRI BORO FEDERAL CREDIT UNION

DATE: _____