



Loan Payment Deferral Request and Agreement

Support for Members Experiencing Financial Hardship

SAFE Federal Credit Union's Loan Deferral Program is offered to eligible members experiencing a temporary financial hardship. By completing and signing this Loan Payment Deferral Request and Agreement, you agree to the terms and conditions stated herein. Not all requests to defer loan payments will qualify. A separate form is required for each loan for which you are requesting deferred payments.

Member Number:

Loan Number:

Vehicle Mileage (if applicable):

Borrower / Co-Borrower Information Update

Borrower Information:

Name:

Address:

Work Phone Number:

Cell Phone Number:

Email Address:

Home Phone Number:

Co-Borrower Information:

Name:

Address:

Work Phone Number:

Cell Phone Number:

Email Address:

Home Phone Number:

Financial Hardship Information (additional documentation may be required)

Identify the event(s) that are causing the financial hardship associated with this request:

- | | |
|--|--|
| <input type="checkbox"/> Unemployment | <input type="checkbox"/> Divorce |
| <input type="checkbox"/> Mandatory pay reduction | <input type="checkbox"/> Separation |
| <input type="checkbox"/> Underemployment following job loss | <input type="checkbox"/> Disability |
| <input type="checkbox"/> Decline in business earnings if self-employed | <input type="checkbox"/> Serious illness |
| <input type="checkbox"/> Natural disaster | |
| <input type="checkbox"/> Other (explain): _____ | |

Payment deferral period requested: 60 days 30 days

THIS LOAN PAYMENT DEFERRAL REQUEST AND AGREEMENT IS SUBJECT TO THE TERMS AND CONDITIONS IN THE NOTE, TOGETHER WITH ANY AND ALL DOCUMENTS EXECUTED THEREWITH, WHICH ARE MADE A PART OF THIS LOAN PAYMENT DEFERRAL REQUEST AND AGREEMENT BY REFERENCE. THE UNDERSIGNED REQUEST AND AGREE TO THE MODIFIED TERMS OF THE AGREEMENTS DESCRIBED HEREIN, WHICH ARE AN UNEQUIVOCAL BENEFIT TO THE BORROWER AND CO-BORROWER(S), AND FURTHER AGREE THAT THIS LOAN PAYMENT DEFERRAL REQUEST AND AGREEMENT TOGETHER WITH OTHER GOOD AND VALUABLE CONSIDERATION EXCHANGED IS SUFFICIENT CONSIDERATION FOR THIS REQUEST.

It is unlawful to knowingly make false statements to a federally insured lending institution. Any such false statements whether willful or negligent may subject you to civil liability or criminal penalties.

Borrower Name (Print)

Date

Borrower Signature

Co-Borrower Name (Print)

Date

Co-Borrower Signature

RETURN THIS FORM TO: SAFE Federal Credit Union, PO Box 2008, Sumter, SC 29151 or msc@safefed.org

*Requests sent by mail must be received at least five (5) business days prior to the payment due date.

Loan Payment Deferral Agreement - Terms and Conditions

By signing page 1 of this Loan Payment Deferral Request and Agreement, you are agreeing to the terms and conditions stated herein. The terms "I," "you" and "your" mean the Borrower and Co-Borrower(s), individually and collectively if applicable, identified above and the terms "we," "us" or "credit union" mean SAFE Federal Credit Union. You understand that the terms of the original note for the loan identified above ("Note") remain in effect until you have written approval from us to defer your loan payment(s).

Important Information About Your Loan. A loan deferral is a modification of your loan. You and SAFE Federal Credit Union agree that the Note for the loan identified above ("Note") be modified only to the limited extent hereinafter set forth; that all other terms, conditions and covenants of said Note remain in full force and effect; and that all other agreements between you and SAFE Federal Credit Union shall remain in full force and effect, and be binding on you and SAFE Federal Credit Union, except as herein specifically modified. It is agreed that this Loan Payment Deferral Request and Agreement will not disturb the existing priority of any security for the Note and retain the same priority as originally filed/recorded. In mutual consideration of the promises and other good and valuable consideration each to the other parties paid, you and SAFE Federal Credit Union agree that said Note is modified as specifically set forth herein.

Affect of Loan Payment Deferral. By signing this Loan Payment Deferral Request and Agreement, SAFE Federal Credit Union will advance your loan payments and, as a result, you will resume making regular payments as set forth herein. Any adjustments to the payment schedule of the original Note may cause the loan to amortize differently than originally contracted. This may also result in a longer term and increase the number of payments required to repay your loan amount in full than is stated on the original Note regarding the loan. Deferring your loan payment(s) will result in your having to pay a higher total finance charge than if you made your loan payments as originally scheduled. Deferring your loan payments will not stop interest from accruing on your loan balance in accordance with your agreements with us. Interest will continue to accrue during the deferral period.

Deferred Payments. You understand that any payments deferred are not forgiven and must ultimately be paid to SAFE Federal Credit Union. No payment will be required on your loan for the deferral period, however, you are required to resume your regularly scheduled payments the following month. Late fees will be applied if you are late making your payment(s) after your deferral period. Members who make regularly scheduled bi-weekly or more frequent payments in a month must defer one full month's worth of payments.

Default. If you default under any term(s) of the original Note, this loan modification and/or security instrument or any other agreements related to the original Note, the loan modification and/or security instrument, then the terms herein shall be rescinded and all terms of the original Note and security instruments shall govern upon default as though this loan modification had not been entered into.

No Fees. There is no fee to submit or process your request to defer your loan payments and there is no fee associated with an approval to defer loan payments.

Eligible Loans. Loans that are eligible for the deferral payment program include auto, motorcycle and boat loans, consumer and personal loans (including RVs, ATVs, vacation and debt consolidation loans), Fresh Start auto loans and share-secured and share certificate-secured loans (if scheduled for monthly payments). Loans that are not eligible for the Loan Deferral Program are mortgages or any loans secured by real estate, mobile home loans, lines of credit or any other open-end loans, including credit cards. Loans with force-placed insurance are not eligible.

Limitations. A loan payment deferral will not be approved if the first loan payment has not been made or if the next scheduled payment will be applied to interest only. You may only defer loan payments of up to sixty (60) days per loan in a calendar year.

Automatic Payments. You are responsible for suspending automatic payments you have initiated for the deferral period from another financial institution in which you are deferring a payment. SAFE Federal Credit Union will not reject an automatic payment received from another financial institution for your loan payment. For an ACH origination where SAFE Federal Credit Union is the originator, a request to stop a transfer must be received at least five (5) business days prior to the scheduled transfer date. Loan payments scheduled to be automatically transferred from your payroll deduction or direct deposit will remain in your share account and will not be applied to the loan.

Guaranteed Asset Protection (GAP) Benefits. Deferring your loan payments may reduce a potential GAP claim. Contact your provider for details about how deferring your payments will affect your coverage.

Approval Required. SAFE Federal Credit Union reserves the right to deny any request to defer your loan payments. If this request is received and you are approved, your request will be processed for the next regularly scheduled month. If your request is not approved, you will be contacted within five (5) business days of receipt of your request.