

**AIRCO FEDERAL CREDIT UNION
COVID-19 PANDEMIC FORBEARANCE REQUEST FORM
(CONSUMER NON REAL PROPERTY SECURED LOAN)**

Depending upon what happens with regard to the COVID-19 Pandemic, the Credit Union may be granting future deferments of payment and/or a longer period of time for interest only payments. If you are given interest only payments now, you may be given payment deferments in the future. We will hope for the best but know we may have to deal with the worst. We, your Credit Union, will do what we can to help you during these challenging times.

Name: _____
Name of Co-borrower (if applicable) _____
Member No. _____
Address: _____
Co-borrower's address: _____

a. Subaccount Number _____
Type of Loan (i.e., vehicle, signature, personal, credit card account) _____

b. Subaccount Number _____ c. Subaccount Number _____
Type of Loan _____ Type of Loan _____

d. Subaccount Number _____ e. Subaccount Number _____
Type of Loan _____ Type of Loan _____

Please write in your own words how COVID-19 has affected you and/or your co-borrower that has hurt your ability to pay your bills at this time.

If you need more space, please attach another sheet of paper. Please be sure to date and sign your statement at the bottom of the attached page.

PRIMARY BORROWER INFORMATION, Name _____

My employer is _____, Address _____
_____, Employer's main phone number _____ My extension or direct
number _____ My cell number _____ (I authorize the Credit Union to use my cell number for any
purpose, including text messages, in connection with my membership account and loans with the Credit Union.) My
position is _____.

In the month of February 2020, I was paid the sum of \$ _____.
 I am paid a salary; OR I am paid hourly, I work _____ hours per week, at \$ _____ per hour.

On _____ I received notice from my employer that I would be Furloughed Terminated
 Other _____ Hours reduced to _____ per week, instead of my normal _____ hours per
week. I am out on sick leave. I have _____ days of accrued unused sick pay.

- I am not working under the Emergency Paid Sick Leave Act.
- I am out of work because I am caring for my child under the age of 18, or a sick immediate family member or person who is living with me.
- I am working from home at this time.
- My income has not yet been negatively affected by the COVID-19 Pandemic, but I am concerned about the future.

I hope to return to work on _____.

CO-BORROWER'S INFORMATION, Name _____

My employer is _____, Address _____
_____, Employer's main phone number _____ My extension or direct
number _____ My cell number _____ (I authorize the Credit Union to use my cell number for any
purpose, including text messages, in connection with my membership account and loans with the Credit Union.) My
position is _____.

In the month of February 2020, I was paid the sum of \$_____.

- I am paid a salary; OR I am paid hourly, I work _____ hours per week, at \$_____ per hour.

On _____ I received notice from my employer that I would be Furloughed Terminated
 Other _____ Hours reduced to _____ per week, instead of my normal _____ hours
per week.

- I am out on sick leave. I have _____ days of accrued unused sick pay.

- I am not working under the Emergency Paid Sick Leave Act.
- I am out of work because I am caring for my child under the age of 18, or a sick immediate family member or person who is living with me.
- I am working from home at this time.
- My income has not yet been negatively affected by the COVID-19 Pandemic, but I am concerned about the future.
- I am working from home.

I hope to return to work on _____.

I/We* are attaching a copy of each of our last pay statement **AND** a copy of our last month's statements from **ALL** of our banks/credit unions (other than Airco Federal Credit Union), where we have deposit accounts.

We understand that all borrowers, including co-borrowers, must be members in good standing with the Credit Union to be eligible for a deferment or interest only payments. We understand that at the time we submit this request we cannot be more than thirty (30) days delinquent on any debt owed to the Credit Union. (For anyone who is more than 30 days delinquent, the Credit Union is still willing to work with you, but not under this program. Please complete the top part of the form, provide the documents requested and we will contact you, to discuss what can be done to work with you.)

Interest charged on Credit Union consumer loan extensions of credit is calculated as simple interest. This means that if a borrower makes all payments on the date the payments are due on a closed end loan, the loan will pay off according to the information on the disclosure. However, if some of the payments are received after the date that they are due, even if a late fee is not charged, the loan may take longer to pay than the loan disclosure

* The plural includes the singular and visa versa.

anticipates, depending on what dates the other payments are received. Depending upon the size of the payment, number of payments deferred, interest rate, and amount owed, there may also be "negative amortization." This means that the amount of the minimum monthly payment may not be sufficient to pay all of the interest due. Minimally, more of the first payment made after the forbearance (deferment) will go to interest than it would have gone had the forbearance not occurred. An example of the effect is that a two (2) month extension of payments will probably result in the loan taking an extra three (3) months longer for the loan to pay off, and not just the two (2) months that were deferred. If payments are deferred for three (3) months, the amount of the interest due, depending on the principal amount owed at that time, may exceed the amount of the next payment. As a result, the term of the loan may take an extra one (1) or two (2) months in addition to the three (3) months of deferred payments, or possibly more. This is because interest will be continuing to be charged (accruing) during the time that payments are being deferred. This is one of the reasons that it is better to make interest only payments instead of deferring payments, if you can afford to do so.

We understand that depending upon our finances, we may qualify for a deferment of payments or for interest only payments. By this request form we are telling the Credit Union which we would appreciate the Credit Union granting. We understand that the Credit Union will probably be running credit reports on each of us and agree to the Credit Union doing so.

I/We are asking the Credit Union for the following:

A deferment of payments for one (1) month two (2) three (3) months. Interest will continue to accrue on the outstanding balance owed, but late fees will not be accessed. I/We understand that depending upon the interest rate, principal amount owed, how new the loan is, term of the loan, that if we do not make payments for two (2) months, that the loan may be extended for more months than on which we are seeking a deferment. This is called "negative amortization."

Interest only payments for two (2) months, for three (3) months. Paying the interest only payments will prevent the loan from "negatively amortizing" but will still extend the term of the loan.

I declare under penalty of perjury, under the laws of the state of California that the information I have provided and the pay statements and bank/credit union statements I have provided, are true and correct. Executed this _____ day of _____, 2020, in Los Angeles California.

Print Name _____

I, _____, the co-borrower, declare under penalty of perjury, under the laws of the state of California that the information I have provided and the pay statements and bank/credit union statements I have provided are true and correct. Executed this _____ day of _____, 2020, in Los Angeles California.

Print Name _____