Procedures for Emergency Relief Extensions

In certain circumstances (such as a pandemic) we may allow extra extension agreements to be done on member’s current loans. The following are the procedures and requirements for these types of extensions.

1. We require proof that the member has currently had a loss or reduction in income due to an emergency situation. This will be a letter or something from their employer stating they have reduced hours or have completely closed for a temporary amount of time.

2. These types of extensions can be done on any type of loan except for HELOC’s in the draw period.

3. We will only be processing these one month at a time but may be able to do multiple months depending on the circumstances at the time of the Emergency or Cause of the Financial stress.

4. All extension agreement forms are electronic now and when doing one, you need to change the form type to “Loan Extension” before sending it. All loan officers can complete these types of extensions and process it the following way:

   - Get the required documentation for proof of the Emergency situation (scan these into the loan suffix)
   - Fill out the electronic form and sign it as the Authorized Personnel
   - Email the document to the member to sign it (once the member has signed, it will automatically save to the loan suffix)
   - Track the Extension on the Approved Denied sheet under the Denied Tab (Melissa added a special section just for these types of extensions)
   - A senior loan officer will check these daily, process the extension and then add their initials to the Approved Denied sheet once it is has been done. They will also add this to the other Extension Excel sheet that we use to track regular extensions (Melissa has created an extra Tab called Emergency Relief on this sheet as well).

5. If a member does not qualify for this type of extension, please take detailed info from the member to pass along to Management or a Collector to see if there is something further, we can do to help them.

6. All other “normal” extensions, we will use the new electronic forms for these too, will continue to be processed and approved as they have been and these extensions are not included in either past or future extensions, they are completely separate from “normal” extensions.