



LOAN DEFERMENT -COVID-19

Borrower:	Date:
Loan #:	Orig. Note Date:
Current Due Date:	Maturity Date:
Current Balance:	Loan Type:

MONTHS TO BE DEFERRED (Select up to four, must be concurrent)

March 2020 April 2020 May 2020 June 2020 July 2020

Next Due Date:

New Maturity Date:

Carver State Bank is here for you. We recognize the potential for the Coronavirus Disease (aka-COVID-19) to affect our customers due to temporary Business Disruption and Challenges. We will work with all borrowers during this volatile economic environment.

Carver State Bank will offer deferred payments for up to four (4) months. The current balance of the loan is extended by the amount of the deferred payments. Interest will continue to accrue during the time for which the payment is being deferred. Complete and execute this form to allow Carver State Bank to extend the due date on your loan. **Please complete a separate form for each loan.** Your next regular payment will be due on the regularly scheduled date stated above. Based on the date that this request is submitted, your maturity date will also be extended on your note for up to four (4) months. If there is more than one borrower on the loan, each obligor must acknowledge acceptance of the deferred payments below.

If applicable, this deferment may cause an escrow shortage and/or deficiency upon your next annual escrow analysis and may result in a higher monthly payment when payments resume.

All other terms and conditions of the note and other documents that are part of the entire agreement related to the loan listed above remain the same. If you have any defaults in the interim, this deferral may be terminated by Carver State Bank, at its sole discretion, without prior notice. The final payment may be larger than your regular monthly payment.

You understand that escrow for flood insurance can NOT be waived and may need to be established on loans originated or extended on or after January 1, 2016 where the subject property is in a Special Flood Hazard Area (SFHA) per federal regulations.

- The escrow amount for flood and/or hazard insurance will be added to the regular mortgage payment that you make to Carver State Bank.



- The payments you make into the escrow account will accumulate over time and the funds will be used to pay your flood and/or hazard insurance policy when Carver State Bank receives a notice from your flood and/or insurance provider that the flood and/or hazard insurance premium is due.

You authorize Carver State Bank to contact you regarding your request or your loan(s) at any cellular telephone number or email address that you provide now or in the future.

You acknowledge and agree to all the terms listed above with the submission of this document.

This agreement is governed under the laws of the same state which laws govern the terms of the note, deed to secure debt, and/or mortgage evidencing the loan.

Borrower(s) Print and Sign:

_____ Date: _____

Print:

_____ Date: _____

Print:

_____ Date: _____

Print:

Acknowledged By:

_____ Date _____

Lender: