



MORTGAGE FORBEARANCE FAQ

What is the forbearance process?

The process is as follows: a forbearance period, a possible extension of the forbearance period and then a modification option. We can't jump to modification, as there have been no missed payments of yet.

A forbearance, which is a suspension of mortgage payments, is completed initially. You will be contacted 30 days prior to the extended "due date" to discuss what the situation is with employment at that time. Depending on that situation we may be able to extend the forbearance period.

At the end of the forbearance period (extended or not) if the suspended payments cannot be paid in full, a modification to the mortgage may be completed, spreading the total of suspended payments (and escrow shortage) over a period of time, normally 12 to 18 months.

We encourage you to pay your escrow amount during the forbearance period to avoid a shortage in escrow. An escrow analysis will be performed at the end of the forbearance period. Payment of escrow will help minimize the increase to your mortgage payment should a modification be necessary.

We will be here to work with you. May you and your family stay healthy during this time

Is mortgage payment assistance available?

Homeowners experiencing a financial hardship due to the events surrounding COVID-19 may be eligible for a forbearance plan that provides a temporary suspension of your mortgage payments.

Will I be charged a late fee during the suspension?

During your forbearance plan late fees will not be assessed.

What happens to those payments after the suspension period? Are they forgiven?

The payments are due. There are repayment options available that will allow you to catch up gradually should you be unable to pay the total due in one lump sum payment.

Should I be out of work longer than anticipated, can my forbearance be extended?

COVID-19 has been unpredictable however rest assured, if you are still experiencing a hardship, you may qualify for an extension to your forbearance plan.

Do I need to make my escrow payment during the forbearance?

We encourage you to pay your escrow amount during the forbearance period to avoid a shortage in escrow. An escrow analysis will be performed at the end of the forbearance period. Payment of escrow will help minimize the increase to your mortgage payment should a modification be necessary.