

**Northern Indiana Federal Credit Union
Modification Request & Agreement
Pursuant to COVID-19 Pandemic and National Disaster**

Date: _____ Member/Borrower(s) Name: _____
Account Number: _____ Email Address: _____ Phone Number: _____

Please choose an option below.

1. 90-Day Payment Deferral _____ 2. Payment Modification/New Amount _____

Modification Agreement

Borrower(s) have previously promised to pay the Note(s) in favor of Northern Indiana Federal Credit Union, which includes any original Note(s) as well as any renewal, extension, or other modification thereof (collectively referred to as Note herein), said Note being more specifically identified by the description(s) below. The Borrowers(s) and Northern Indiana Federal Credit Union agree that said 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 the Borrower(s) and Northern Indiana Federal Credit Union shall remain in full force and effect, and be binding on the Borrower(s) and Northern Indiana Federal Credit Union, except as herein specifically modified. It is agreed that this Agreement will not disturb the existing priority of any Security for the Note and Northern Indiana Federal Credit Union and Borrower(s) intend that any Security Instrument or substitute Security Instrument retain the same priority as originally recorded as if this Agreement was executed, tendered, delivered and recorded as of the date the original Note and Security Instrument as stated herein. In mutual consideration of the promises and other good and valuable consideration each to the other parties paid, the Borrower(s) and Northern Indiana Federal Credit Union agree that said Note is modified as specifically set forth herein. If the Borrower(s) defaults under any term(s) of the Note, this Modification, and Security Instrument or any other Agreements related to the Note, the Modification, or any Security Instrument, then the terms herein shall be rescinded and all terms of the Original Note and Security Instruments shall govern upon default as though this Modification had not been entered into.

THE UNDERSIGNED BORROWER(S) REQUEST AND AGREE TO THE MODIFIED TERMS OF THE NOTE AND AGREEMENTS DESCRIBED HEREIN, WHICH ARE AN UNEQUIVOCAL BENEFIT TO THE BORROWER(S) AND AGREE/FURTHER AGREE THAT THIS AGREEMENT TOGETHER WITH OTHER GOOD AND VALUABLE EXCHANGED IS SUFFICIENT CONSIDERATION FOR THIS MODIFICATION AND AGREEMENT.

MODIFICATIONS TO REQUIRED MINIMUM MONTHLY PAYMENTS: Effective as of the date of this agreement and pursuant to the Covid-19 Pandemic and National Disaster, Northern Indiana Federal Credit Union has agreed to allow Borrower to skip three monthly payments (also referred to as deferment period) beginning on the current due date below; or make reduced payments. Borrower is not obligated to make payments during the deferment period, but may voluntarily make payments, in any amount. If Borrower skips payments or makes reduced payments, interest charges, applicable fees, and other regular transactions, if any, will accrue in accordance with the loan agreement(s). During this deferment period Borrower will not be assessed late fees. Borrower must resume making the regular Total Minimum Payment Due each month as stated in the Note on the new due date below. When regular payments resume, payments will first go to satisfy all interest accrued before satisfying any principal. As a result, the first monthly payment after the deferment period ends may or may not be applied entirely to interest. Borrower further agrees that negative amortization may occur during the period of skipped payment; and agrees that negative amortization will increase the amount owed under the Loan Agreement/Note and will reduce equity in any property or collateral which secures the account. Borrower also agrees that all other provisions of said Loan Agreement/Note shall remain the same and in full force and effect.

OTHER IMPORTANT TERMS: If Borrower makes regular loan payments automatically from another financial institution, it is the Borrower's responsibility to cancel/postpone those payments for the deferment period. If Borrower has authorized Northern Indiana Federal to initiate withdrawals from another financial institution to make regular loan payments on any of the loans below, the Borrower also authorizes Northern Indiana Federal to suspend the automatic (ACH) transfer for the deferment period. If Borrower's loan is protected by Credit Life, Disability or Involuntary Unemployment protection, the monthly premium will still be added to the loan during the deferment period. If Borrower has any form of voluntary insurance or warranty coverage in connection with the loan(s) below, the Borrower should ensure that this modification request does not affect coverage (examples include but are not limited to: Credit Life, Disability, Involuntary Unemployment, GAP, Vehicle Warranty in connection with the loan -not manufacturer or other warranty). Some companies that provide these insurance or warranty services limit the number of extensions on covered loans. Such products are provided by third party companies and not Northern Indiana Federal so Borrower will need to address any questions to those companies and review policies/contracts.

THIS DEFERMENT APPLIES TO ALL AUTO & UNSECURED LOANS UNDER THIS ACCOUNT NUMBER. CREDIT CARDS & MORTGAGE LOANS MAY BE SUBJECT TO AN ADDITIONAL REVIEW OR DOCUMENTATION.

SIGNATURES: This Agreement is subject to the terms and conditions set forth in the NOTE together with any and all documents executed therewith, which are made a part of this Agreement by reference. The undersigned acknowledge that this Agreement was complete before we signed. The undersigned represents and warrants that if there are multiple borrowers, he/she accepts these terms on behalf of all Borrowers and represents that the signing Borrower has provided the information in this Agreement to all Borrowers and that all said Borrowers consent to these terms.

Borrower's Signature: _____ **Date:** _____

Borrower's Signature: _____ **Date:** _____

Northern Indiana Federal Credit Union – Office Use Only

Verified by: _____

Approved by: _____

Systems Updates by: _____