# MERIWEST HARDSHIP PROGRAM

The Meriwest Credit Union ("Meriwest") Hardship Assistance Team ("HAT") program is designed to provide assistance to members who are experiencing financial difficulty with their Meriwest loans.

Short-Term Assistance

- Skip-A-Pay: If you require a temporary short-term solution you may be eligible for a one-month extension through our Skip-A-Pay program. The Skip-a-Pay program allows qualified individuals to skip one payment (Skip-A-Pay fee applies, see Fee Schedule for information). Skip-A-Pay does not apply to first mortgages, Community Advantage, Certificate Pledge, Workout, interest-only stock loans and interest-only HELOC loans. Please visit www.meriwest.com or call 1-(877) 637-4937 to take advantage of the Skip-A-Pay program.
- One-Month Extension: If you require additional assistance, you may be eligible for an additional one-month extension. The One-Month Extension is for qualified individuals who have first completed the Skip-A-Pay program. If after following both options, you still require additional assistance, you may be eligible to apply for long-term assistance.

Long-Term Assistance

The Meriwest Hardship Program is intended to assist members with a long-term assistance. To qualify for long-term assistance Meriwest must be able to lower your payments by at least $100.00 per month and/or lower your debt-to-income ratio to a percentage below 55%. Meriwest will make every effort to assist you with your loan to avoid foreclosure, including but not limited to arranging a loan modification on your current loan.

Requirements

- You must have made at least 12 consecutive payments on your existing Meriwest loan to be considered for a hardship modification or extension.
- Your Meriwest loan(s) must not be 10-days delinquent or more at any time during the hardship review process or your request will be declined. If your loan is more than 10-days delinquent, you must bring the loan current before you apply and are considered for the Meriwest Hardship Program.
- If you have an interest-only loan, we may not be able to grant any extensions.
- If you have an interest-only loan and are interested in a loan modification, the loan will be re-amortized to a principal and interest repayment schedule if approved.

If you have a first mortgage with Meriwest or any other lender that is in a delinquent status you will be required to provide proof that you are working on a modification. You may also be required to bring that account current prior to submitting your request for modification of your Meriwest loan. If you are in the process of a modification on your first mortgage, you will be required to complete that first mortgage modification and provide proof of said modification.

If Meriwest has sustained a loss, the credit union requires payment-in full, including fees and/or costs associated with said loss and reserves the right to decline your request for hardship, modification, extension or workout if:

- The credit union has taken a loss on a loan, checking or savings account(s).
- Meriwest obtained a judgment order against you.

Upon your request to participate in the Meriwest Hardship Program any open lines-of credit will be closed. If a loan modification is approved, any insurance policies added on your loan, such as life, accidental death, gap insurance and/or any other type that requires monthly premiums will be discontinued.

A *Credit Line Account and Personal Loan Application* is attached and must be completed it in its entirety, initialed, dated and signed in the appropriate places, and returned with your hardship documents. During the hardship review process, your credit report will be requested and reviewed and used to verify monthly expenses. Your credit may not necessarily be a deciding factor to determine eligibility under the hardship program.

To be considered for the hardship program you must have some source of income and complete the entire hardship packet for Meriwest to determine eligibility. Failure to complete the hardship packet in its entirety or provide proper proof of income will result in a decline. The review process may take up to 10-days. It is recommended that you call to confirm receipt of your documents. If sending documents via fax, please allow 8 hours for receipt and system processing of your documents, and then call 1-(877) 637-4937 and ask to speak to a Hardship Program Representative.

Exclusions

- Previously modified loans are not eligible for the Meriwest Hardship Program.
- Loan extensions and Skip-a-Pay options are not permitted on workout loans or modified loans.
- If your debt has been discharged in bankruptcy, Meriwest cannot modify your debt.

## DOCUMENT INSTRUCTIONS

Please ensure that your existing Meriwest loan(s) is not more than 10-days delinquent. If your loan(s) is more than 10-days delinquent, please call us to make a payment by "Check-By-Phone", VISA or by visiting one of our financial centers to make the appropriate payment(s) to bring your loan(s) current to be considered for hardship assistance.

If you have more than one loan with Meriwest, you may be required to incorporate all your Meriwest loans into one loan. If you have an existing Line-of-Credit; Jiffy, Value Choice, HELOC or Equity Line, it will be closed upon your verbal or written consent requesting hardship assistance. These closed Lines-of-Credit will no longer be eligible for advances.

Your initial income and expense documents will be reviewed for eligibility and responded to within 10 business days. Eligibility can only be determined after we have reviewed all information and documentation.

You will be contacted by telephone within 10 business days with a decision on your request for a loan modification or extension. If you are approved, we will send you FINAL loan Extension or Modification documents for your signature(s). You will have 10-days to return your signed documents. Documents not returned by the end of business on the 10th day will expire. If your documents expire, you will be required to bring your Meriwest loan(s) current and you must reapply for hardship modification or extension.

Complete the following forms:

1. Personal information
2. Reason For Hardship Assistance
3. Income statement
4. Expense statement
5. Acknowledgment
6. Credit Line Account And Personal Loan Application (2-Pages)

Return all seven (7) forms, along with all supporting documentation as outlined on the Income Statement and the Expense Statement Instruction Sheet, by fax to our Hardship Assistance Team ("HAT") at:
(408) 363-3329, AND by delivering or mailing the original documents to:

MERIWEST CREDIT UNION
HAT TEAM
5615 CHESBRO AVE.
SAN JOSE, CA 95123

IMPORTANT INFORMATION:

- ✓ If you are approved, we will call you and send final documents for your signature(s).
- ✓ All applicants must sign, date, and initial in the appropriate places and return to Meriwest by Fax at 408-363-3329.
- ✓ Upon receipt of your signed documents, the extension or modification will be processed within 24-hours.
- ✓ The signed documents must be received by Meriwest within the 10-day period.
- ✓ Modifications will be listed as a new workout loan on our records.
- ✓ The previous loan will be paid-off and reflected as "Paid-Off" on your credit report.
- ✓ The new modification loan will have NO prepayment penalty. It may be paid-off at any time.
- ✓ Principal Payments are allowed. When making principal payments, please specify as "principal payment."
- ✓ Only one regular payment may be made in any given month.
- ✓ To request automatic deduction call us at 1-(877) 637-4937 and speak to a Contact Center Representative.

Please call should you have any questions regarding the Meriwest Hardship Program at 1-(877) 637-4937 and ask to speak to a Hardship Program Team member.

## 1. PERSONAL INFORMATION

| | |
|---|---|
| Account Number: | |

| | |
|---|---|
| Member Name: | |
| Mailing Address: | |
| City, State, Zip | |
| Email Address: | |
| Phone Numbers: | |
| • Home | |
| • Work | |
| • Cell | |
| • FAX (Secure FAX for final documents if approved.) | |

| | |
|---|---|
| Co-Applicant Name: | |
| Mailing Address: (if different from above) | |
| City, State, ZIP | |
| Email Address: | |
| Phone Numbers: | |
| • Home | |
| • Work | |
| • Cell | |
| • FAX (Secure FAX for final documents if approved.) | |

## 2. REASON FOR HARDSHIP ASSISTANCE

**(Please provide detailed explanation. If additional space is needed, please attach a separate sheet.)**

| | | | |
|---|---|---|---|
| Borrower Signature: | | Date: | |

| | | | |
|---|---|---|---|
| Co-applicant Signature: | | Date: | |

| 3. INCOME STATEMENT |
|---|

| Account Number: | |
|---|---|

| | | |
|---|---|---|
| 1. | Monthly Gross Income: Member<br>- Gross Income Before Taxes<br>- To apply, Member/Applicant must have some form of reportable income to be considered for Hardship Modification. <u>If Income is 0 (Zero) – DO NOT PROCEED.</u> | $ |
| 1 (a) | - Net Take Home Income (After Taxes) | $ |
| 2. | Monthly Gross Income: Co-applicant<br>- Co-applicant/Spouse's Income may only be considered if Co-applicant is on existing loan or wish to be added to modification loan. | $ |
| 2 (a) | - Co-applicant Net Take Home Income (After Taxes) | $ |
| 3. | Other Income: (Ex: Unemployment, Disability, etc., Rental Property Income. Specify: _____, Attach supporting documentation.) | $ |
| 4. | Other Income: (Ex: Social Security, Pension) | $ |
| 5. | **TOTAL COMBINED NET INCOME** (After Taxes) 1, 2, 3, & 4 | $ |

**PLEASE PROVIDE THE FOLLOWING PROOF OF INCOME AND VERIFICATION OF HARDSHIP:**

- Last 2 paycheck stubs; or
- Employment salary or hourly decrease letter from employer.
- Unemployment Check Stub;
- Disability paperwork or check copy;
- Increase in first mortgage payment-attach copy of increase notification from 1st mortgage lender; and
- Other: (be specific in blank space below) and attach proof.
- For Rental Income, please attach copies of rental agreements.

## 4. EXPENSE STATEMENT

| Account Number: | |
|---|---|

**Instructions to complete Expense Statement:**

- List only your monthly expenses on the Expense Statement page. (False or inflated expenses may result in disqualification under the hardship program and will result in a decline).
- All expenses listed must be monthly recurring. Any bills included as supporting documentation must be in your name for verification purposes. Loans in someone else's name or someone else's expenses will not be considered. Discretionary expenses such as: Dining out, ATM withdrawals, personal luxury items, donations or funds to assist other family members other than spouse or children are not considered your monthly expenses.
- If you own your own business, you may not include any items or bills from the business as personal hardship items which may be also written-off on your taxes for business reasons.
- If you own a home and have a mortgage payment with another lender other than Meriwest, you must provide proof that you have modified your mortgage or have been declined for modification before we can assist you with a real estate, HELOC or equity loan.
- If your first mortgage is in default with another lender, you must attach proof that you have brought that loan current or submitted a request for modification which is pending with the lender.

| | | |
|---|---|---|
| 6. | Mortgage (1st ) Payment (If you rent, complete #8) | $ |
| 7. | Second (2nd ) Mortgage Payment | $ |
| 8. | Rent: List the monthly amount you pay in rent to retain the residence you now reside in. | $ |
| 9. | Insurance Payments | |
| | a. Auto Insurance | $ |
| | b. Mortgage Insurance | $ |
| | c. Other Insurance (Specify: _____) | $ |
| 10. | Property Taxes (Monthly) | $ |
| 11. | Credit Card Payments (Monthly Minimum for all cards) | $ |
| 12. | Auto Loan Payment (With Meriwest) | $ |
| 13. | Auto Loan Payment (Other Lender) | $ |
| 14. | Unsecured Loan Payment | $ |
| 15. | Other Meriwest Loan Payment(s) | $ |
| 16. | Other Loan Payment(s) | $ |
| 17. | Other (Ex: 401K Loan) Specify: _____ | $ |
| 18. | Utilities: | |
| | a. Water | $ |
| | b. Garbage | $ |
| | c. Cable | $ |
| | d. Home Phone | $ |
| | e. Cell Phone | $ |
| | f. Auto Fuel (Monthly combined) | $ |
| 19. | Groceries (Monthly) | $ |
| 20. | Alimony and/or Child Support (Monthly). Only list amount if you are court ordered to pay and it is not deducted from paycheck. Attach copy of court order. | $ |
| 21. | Childcare/Dependent Care (Provide copy of Childcare/Dependent Care contract and last two cancelled checks or receipts.) | $ |
| 22. | Other Expenses | $ |
| 23. | **Total Monthly Debit** (Lines #6 through Line #22) | $ |

## 5. ACKNOWLEDGEMENT

| Account Number: | |
|---|---|

All parties including co-applicants on the existing loans must sign and date below, submit their own income and expense information in order to be considered for modification or extension. If married, one package may be submitted. If not married, each party must submit their own package. Both packages must be submitted at the same time for consideration. Failure of one or both parties to complete, sign, date or submit income will result in a decline. Meriwest reserves the right to decline any member for hardship without notice.

By signing below and submitting your income and expense information, you acknowledge that you have read and understand the terms and conditions of this program and all pages preceding and following in this package.

You further acknowledge and understand that if approved, you will be required to make your new payments on or before the designated due date. If you are late or default on the hardship modification, your loan may revert back to its original terms, conditions, without notice. You also agree that you will not default, become delinquent, apply or file for bankruptcy within 12 months of the date of this acknowledgment.

| Borrower Signature: | | Date: | |
|---|---|---|---|

| Co-applicant Signature: | | Date: | |
|---|---|---|---|

*Co-applicant Owner must sign and fill out separate package for submission unless married to applicant. If married to applicant and both parties are on existing account, then both must sign, but submit only one package.

**Meriwest Credit Union**
5615 Chesbro Avenue
San Jose, CA 95123
1-877-637-4937
www.meriwest.com

# CREDIT LINE ACCOUNT AND PERSONAL LOAN APPLICATION

| ACCOUNT NUMBER – APPLICANT | ACCOUNT NUMBER – CO-APPLICANT | DATE |
|---|---|---|
| | | |

## Applicant Information

**PRINT OR TYPE ALL INFORMATION**

**1. Married applicants can apply for individual credit.** Indicate if You would like:

☐ Individual Credit ☐ Joint Credit with Your Spouse/Co-Applicant

**2. Method of Payment:** ☐ Payroll Deduction ☐ Automatic Share Transfer ☐ Cash Payment

## Spouse/Co-Applicant Information

**3. Complete Spouse/Co-Applicant Information only if:**
a. This is for joint credit with Your Spouse or other Co-Applicant;
b. Your Spouse will use Your Account;
c. You are relying on Your Spouse's income as a source of repayment for the credit requested; or
d. You live in a community property state: Arizona, California, Idaho, Louisiana, Nevada, New Mexico, Texas, Washington, Wisconsin (or Puerto Rico).

**4. Definitions:**
Whenever used in this application the words "You" and "Your" refer to the Applicant(s) or Spouse/Co-Applicant and the words "We", "Us", and "Our" refer to the Lender.

## Credit Applied For:

Type of credit _____ Amount Requested $_____ Refinanced Amount $ _____ Total Request $ _____

Purpose _____ Term _____ Collateral Offered_____ Value: $ _____

## ☐ APPLICANT ☐ CO-SIGNER ☐ GUARANTOR

| FIRST NAME | INITIAL | LAST NAME | |
|---|---|---|---|
| SOCIAL SECURITY NUMBER | | | BIRTHDATE |
| CURRENT STREET ADDRESS | | APT. NO. | YEARS THERE |
| CITY | | STATE | ZIP |
| COUNTY | | DRIVERS LICENSE NUMBER | |
| FORMER ADDRESS (COMPLETE IF PREVIOUS ADDRESS IS LESS THAN 3 YEARS) | | | YEARS THERE |
| DO YOU: ☐ OWN ☐ RENT ☐ OTHER | HOME TELEPHONE | NO. OF DEP. | AGES OF DEPENDENTS |
| NAME, ADDRESS AND TELEPHONE OF NEAREST RELATIVE NOT LIVING WITH YOU | | | |
| NAME, ADDRESS AND TELEPHONE OF PERSONAL FRIEND NOT LIVING WITH YOU | | | |

## SPOUSE/CO-APPLICANT

| FIRST NAME | INITIAL | LAST NAME | |
|---|---|---|---|
| SOCIAL SECURITY NUMBER | | | BIRTHDATE |
| CURRENT STREET ADDRESS | | APT. NO. | YEARS THERE |
| CITY | | STATE | ZIP |
| COUNTY | | DRIVERS LICENSE NUMBER | |
| FORMER ADDRESS (COMPLETE IF PREVIOUS ADDRESS IS LESS THAN 3 YEARS) | | | YEARS THERE |
| DO YOU: ☐ OWN ☐ RENT ☐ OTHER | HOME TELEPHONE | NO. OF DEP. | AGES OF DEPENDENTS |
| NAME, ADDRESS AND TELEPHONE OF NEAREST RELATIVE NOT LIVING WITH YOU | | | |
| NAME, ADDRESS AND TELEPHONE OF PERSONAL FRIEND NOT LIVING WITH YOU | | | |

## EMPLOYMENT AND INCOME

If self-employed, attach financial statement or income tax returns.

| CURRENT EMPLOYER (INCLUDE EMPLOYEE I.D. IF APPLICABLE) | | EMPLOYMENT DATE |
|---|---|---|
| ADDRESS/CITY/STATE/ZIP | | |
| WORK TELEPHONE | POSITION | MO. GROSS SALARY |
| FORMER EMPLOYER | POSITION | YEARS THERE |

| CURRENT EMPLOYER (INCLUDE EMPLOYEE I.D. IF APPLICABLE) | | EMPLOYMENT DATE |
|---|---|---|
| ADDRESS/CITY/STATE/ZIP | | |
| WORK TELEPHONE | POSITION | MO. GROSS SALARY |
| FORMER EMPLOYER | POSITION | YEARS THERE |

## OTHER INCOME

Alimony, child support, or separate maintenance income need not be revealed if You do not choose to have it considered. (Proof Required)

| TYPE OF OTHER INCOME | MONTHLY AMOUNT |
|---|---|
| NAME AND ADDRESS OF PAYER | |

| TYPE OF OTHER INCOME | MONTHLY AMOUNT |
|---|---|
| NAME AND ADDRESS OF PAYER | |

## CREDIT INFORMATION

Please list all open accounts with or without a balance. Attach separate sheet if necessary.

**A=Applicant/Co-Signer/Guarantor C=Spouse/Co-Applicant D=Debts to be paid off if loan is granted.**

| PLEASE CHECK A | C | D | LENDER (OR OTHER) NAME & ADDRESS LIST ALL OBLIGATIONS INCLUDING CREDIT UNION LOANS | ACCOUNT NUMBER | INTEREST RATE | ORIGINAL AMOUNT | BALANCE | MONTHLY PAYMENT |
|---|---|---|---|---|---|---|---|---|
| | | | | | | | | |
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| | | | | | **TOTALS** | | | |

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## PLEASE ANSWER THE FOLLOWING QUESTIONS. IF A YES ANSWER IS GIVEN, EXPLAIN ON ATTACHED SHEET.

| Please Check: A=Applicant/Co-Signer/Guarantor C=Co-Applicant | A YES | A NO | C YES | C NO |
|---|---|---|---|---|
| 1. Have You filed a petition for bankruptcy in the last 14 years? | | | | |
| 2. Have You ever had any auto, furniture or property repossessed? | | | | |
| 3. Are You a co-maker or co-signer on any loan?<br>For Whom _____ Amount $ _____ | | | | |
| 4. Have You ever had credit in any other name?<br>What name_____ | | | | |
| 5. Have You any suits pending, judgments filed, alimony or support awards against You? | | | | |

| Please Check: A=Applicant/Co-Signer/Guarantor C=Co-Applicant | A YES | A NO | C YES | C NO |
|---|---|---|---|---|
| 6. Have You any Obligations not listed? | | | | |
| 7. Do You have any past due bills? | | | | |
| 8. Is any income You have listed likely to reduce in the next 2 years? | | | | |
| 9. Indicate immigration status: | | | | |
| Applicant ☐ U.S. Citizen ☐ Permanent U.S. Resident ☐ Other_____<br>Co-Applicant ☐ U.S. Citizen ☐ Permanent U.S. Resident ☐ Other_____ | | | | |

## SIGNATURES

You warrant the truth of the above information and You realize that it will be relied upon by Us in deciding whether or not to grant the credit applied for. You hereby authorize Us, Our employees and agents to investigate and verify any information provided to Us by You and, upon Your request We will provide You with the name and address of any credit reporting agency that provided Your credit report to Us. You will provide facts to up-date information contained in Your original credit application or other financial information related to You, at Our request. If this application is for any Feature Category contained in Our Credit Line Account Program, You agree and understand that if approved, You are contractually liable according to the applicable terms of the Credit Line Account Agreement and Disclosure. You will receive a copy of that Agreement and Disclosure no later than the time of Your first credit advance and You promise to pay all amounts charged to Your Account according to its terms. If this is a joint application, You agree that such liability is joint and several. You authorize Us to accept Your facsimile signatures on this application and agree that Your facsimile signature will have the same legal force and effect as Your original signature. You assume any risk that may be associated with permitting Us to accept Your facsimile signature. **If You are issued an ATM or debit card, by signing below, You grant and consent to a lien on Your shares with Us (except IRA and Keogh accounts) and any dividends due or to become due to You from Us to the extent You owe on any unpaid ValueChoice Line of Credit or Stock Secured Line of Credit balance created through the use of Your ATM or debit card.**

You hereby acknowledge Your intent to apply for joint credit _____
Applicant's Initials Co-Applicant's Initials

**X** _____
Signature of Applicant/Co-Signer/Guarantor Date

**X** _____
Signature of Spouse/Co-Applicant Date

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