



PACIFIC UNION CONFERENCE

COVID-19 Temporary Payment Reduction Plan

This program is a temporary 3-month payment reduction plan for churches with Union loans. It is designed to provide temporary payment reductions to churches that may be facing economic instability due to diminished donations or reductions in other income such as rental income. This program allows for varying levels of payment reductions based on the situations of each entity as will be assessed by the factors provided and in consultation with the local Conference Treasurer, then referred to the Union for evaluation and final approval. This program allows for possible extension of time up to a total of 9-months if conditions persist. To apply, for the initial 3-month payment reduction plan please complete the information below and submit this application to your local Conference Treasurer for consideration:

Name of Borrower _____

Conference the borrower is in _____

Loan Number (list all if more than 1) _____

☐ Income Fund or ☐ Church and School Loan

Loan Balance \$ _____ Current Payment \$ _____ Requested Payment \$ _____

Factors of this request _____

The above borrower hereby requests to be included in the COVID-19 Temporary Payment Reduction Plan approved by Pacific Union Finance and Investment Committee (PUFIC). Temporary payment reductions will be for 3 (three) months and may be extended by the PUFIC for 2 (two) additional 3 (three) month periods as needs persist. All enrolled participants would be automatically extended if the PUFIC enacts an extension. Participants may opt out of the program at any time. It is understood that the payment for this loan will revert back to the regular amortized payment upon the end of the reduction period. It is also understood that this plan will increase the amount of time necessary to fully repay this loan and in some cases may cause the loan balance to negatively amortize for a period of time.

This request has the approval of the _____ Board on _____, 2020.

Pastor or Principal

Elder or Treasurer

Conference hereby approves the application and recommends to the Pacific Union that the payment be reduced to the following amount \$ _____ beginning _____, 2020.

Dated

Conference Treasurer