

earnest

Request for Forbearance

Forbearance is a way of temporarily postponing loan payments for up to three (3) months to avoid delinquency and/or default. Clients experiencing temporary hardships making loan payments difficult to fulfill may postpone payments through forbearance. Clients requesting forbearance must submit documentation to support the reason for the request.

Requests must be received no less than 5 business days prior to the beginning forbearance date requested by the client. Any requests made less than five (5) business days before the beginning forbearance date and subsequently approved will become effective five (5) business days following the date the request is received.

Section 1: Borrower Information

Borrower Name: _____

Account Number: _____

Loan Number(s): _____

If you want this benefit applied to all loans under your name, please list each individual loan number

Student Name (if different than "Borrower"): _____

Address: _____

Telephone Number: (_____) _____

Email Address: _____

Section 2: Forbearance Request

(a) I am requesting forbearance on my (check one):

- Student Loan Refinance
- Private Student Loan
- Personal Loan
- Partnership Loan

(b) I am requesting this forbearance because I am experiencing a temporary hardship related to one of the following situations (check one):

- Financial difficulty
- Change in employment situation
- Medical
- Parental leave
- Local or national emergency (natural disaster)
- Other (please explain): _____

Please provide a detailed explanation of the temporary hardship situation selected above:

(c) I am requesting to (check one):

- Temporarily stop making payments
- Temporarily make smaller payments of \$_____ / month

(d) I am requesting that Earnest grant a forbearance on my loan(s) beginning ___/___/_____
(mm/dd/yyyy) and ending ___/___/_____
(mm/dd/yyyy) for a period not to exceed three (3) months.

Section 3: Documentation

I have attached / provided documentation to support my request for forbearance.

Examples of satisfactory documentation include but are not limited to:

- Employer provided leave of absence or termination letter (voluntary resignation do not qualify for forbearance)
- Employer documentation of parental leave on company letterhead
- Proof of unemployment benefits
- Copy of medical / insurance bills
- Copies of extraordinary financial expenses

Section 4: Disclosures

- During a forbearance, interest will continue to accrue on a daily basis at the Annual Percentage Rate set forth in the loan agreement plus any Autopay discount.
- The minimum monthly installment payment amount on the loan will increase when clients resume payments following the end of the forbearance to account for the interest accrued during the forbearance.
- Following the expiration of the forbearance, the loan will immediately enter repayment according to an updated repayment schedule that includes interest accrued during the forbearance.
- Clients must have made at least 3 consecutive, on-time monthly payments when the loan enters full repayment.
- Clients will not be allowed to adjust payment dates or frequency during the forbearance.
- Clients may choose to make payments toward the loan at any time during the forbearance at their discretion.
- Clients remain responsible for all payments due on their outstanding Earnest loan(s) until notified by Earnest that the forbearance requested has been granted.
- The maximum length of any forbearance period is three (3) months at a time. The maximum allowable forbearance over the life of the loan is 12 months for a Student Loan Refinance, 12 months for a Private Student Loan and 6 months for a Personal Loan.

- Earnest retains the right to decline any request that does not meet the eligibility requirements and qualifying conditions for a forbearance.

Section 5: Borrower Requests, Agreements, Acknowledgements and Certifications

I request a forbearance on my Earnest loan(s) for the reasons specified above. I agree that I will resume making scheduled payments beginning with the payment due following the end of the forbearance and will make all scheduled payments thereafter.

By signing below, I/we acknowledge that I/we have read, understand and agree to the information and disclosures in this form. I/we certify that I/we meet the eligibility requirements and conditions for forbearance and that the information I/we have provided on this form is true and correct. I/we agree to notify Earnest immediately if my/our present situation changes.

***All parties on the loan must sign this form.**

Borrower's Name (print)

Co-Signer's Name (print)

Borrower's Signature

Date

Co-Signer's Signature

Date