



Dear Gateway Mortgage Customer:

Gateway is built on the foundation of strengthening families through homeownership. As the nation navigates through these unprecedented historic times, Gateway remains focused on our mission. We know many of our customers are facing serious financial challenges due to the COVID-19 pandemic, and we are dedicated to supporting you during this difficult time.

CARES Act COVID-19 Disaster Forbearance Option*

On March 27, 2020, the Coronavirus Aid, Relief and Economic Security (CARES) Act became law. It provides that a borrower with a federally backed mortgage experiencing a financial hardship due to the COVID-19 emergency may request a forbearance on payments of up to 180 days on that loan.

CARES Act COVID-19 Disaster Forbearance

If you decided to proceed with a COVID-19 Disaster forbearance:

- Your payments are reduced or suspended; and
- No late charges are assessed; and
- Your credit record will be protected during the forbearance period.

***Important Notes About Forbearance**

- *A forbearance by itself will not modify your loan terms or move your payments to the end of your loan. Rather, forbearance suspends (or reduces) your payments for a specified period, after which the full, unpaid amounts again become due.*
- *Depending on the repayment method you choose, the way Gateway reports your credit may be affected. Gateway strongly recommends that you work with us to clearly understand all available repayment options prior to requesting a forbearance.*
- *During your forbearance period, you may be ineligible for new mortgage financing with Gateway.*

For more information on mortgage forbearance under the CARES Act as well as other options that may be available to you, please visit the Consumer Financial Protection Bureau's website:

<https://www.consumerfinance.gov/coronavirus/cares-act-mortgage-forbearance-what-you-need-know/>

Post-Forbearance Period

At the end of the forbearance period, we will again review with you the available repayment options to help you repay the non-collected payments during the time of the forbearance period. The repayment options available to you may depend on the type of loan that you have. Product eligibility is not set by Gateway.

Payment Deferral

- A payment deferral may be used to allow you to pay the non-collected payments at the end of the scheduled loan term or at time of payoff request, whichever happens first.

Loan Modification

- A loan modification may be used to bring your loan current or reduce your payment to a more affordable amount.

Repayment Plan

- A repayment plan may be used to allow you to make the missed payments up over time.

Full Repayment (Reinstatement)

- With this option, you may choose to pay back the payments you missed after your forbearance ends.

If your circumstances are such that you simply cannot afford your home any longer, we strongly encourage you to contact us as soon as possible at (877) 764-9319 to discuss your situation and determine what options may be available for you.

Keeping in Contact

We know that being a good partner means helping you navigate financial hardships resulting from current events. We strongly recommend keeping in contact with us to help you through these difficult times. You can reach us in any of the following ways:

*Log-in to our website at www.gatewayloan.com and navigating through the COVID-19 prompts

*Contact our helpful Customer Care Representatives toll-free at (877) 764-9319

Due to extremely high call volumes our hold times are longer than normal, and we appreciate your patience with us during this time.

Thank you for choosing Gateway. Together, we will persevere!



™Gateway Mortgage Group, a division of Gateway First Bank. NMLS 7233. All rights reserved.