

Loan Meeting Notes

November 17, 2022

Next planned meeting date: Thursday, December 15, 2022

- **Document Scanning:** Scanning loan docs is a part of the loan process, so loans are completed until the loan docs are scanned in and attached to the loan in Forza. There are parts of the process that cannot be completed until the docs are attached, so when they are not in the system it creates a bottleneck for those other processes. We may need to look at discipline for unscanned docs if there continues to be missing scans.
- **HELOCs LTVs and Values:** With the volatile market we are experiencing, the allowable HELOC LTVs have lowered in the last couple of months, and we have changed the procedure to use the lowest value pulled for the property. Make sure you follow the latest rate sheets for LTVs on all loans. We are only processing HELOCs on Primary Residences currently.
 - **DOT Recording:** Our procedure for recording title work for HELOCs has changed to require that we record the title work as soon as possible after the docs are signed. We recently had another lien be recorded before our DOT so we are in 3rd position on that property, which not a position in which we will lend. To prevent this in the future, record your title work as soon as possible after signing. You **MUST** still wait the full 3 days between signing and disbursing the loan.
- **Loan Payments:** Forza is set up to allow 61 days between payments. This means that members can only pay their loans ahead 2 months. Depending on the timing it might look like they are paying ahead 3 months, but it is really only 2 months:
 - **Example 1:** If the due date is October 15th with a \$250/month payment and the member pays \$1,000 on October 15th, it will satisfy the payment on October 15th, which is the current payment and pay the next payment on November 15th, but the next due date would be December 15th, because the system will only go out 61 days.
 - **Example 2:** If the due date is October 15th with a \$250/month payment and the member pays \$1,000 on October 16th, it will satisfy the past due payment on October 15th and pay the next 2 payments, due on November 15th and December 15th, so the next due date would be January 15th.
- **Due Date Changes:** Anytime a change is made a loan, we need to have paperwork to back it up and explain what and why it changed. Due date changes can be processed by any lender and should not be changed more than 17 days before or after the current due date. They should have made at least one payment on the loan before you process a due date change. We only allow one due date change per loan without permission from the CLO or Credit Manager. In the past we have had members request more due date changes, often enough that they are basically skipping payment without following our skip a pay process or paying the fee, which is why we have made the guidelines we have made. See [Exhibit #1](#) for how to correctly fill out this form. Include a screenshot of the changes made in Account Adjustment with the Extension form when you attach it to the loan.



Due Date Change

Type the member's name

Member Name (Last - First - Initial)

Type the member's account #

Member Account Number

Today's date

Date

Current due date

Due Date - Now

Extension Agreement

By signing below, you agree to amend the terms of your original agreement and to repay the entire

balance of \$ current principle balance plus interest of Rate % by paying \$ Monthly pmt

every (payment frequency) monthly beginning (date) New due date

Borrowers Signatures

Borrower Signature

Date

Member's Name

Borrower/Guarantor

Signed date

Date

Borrower Signature

Date

Borrower/Guarantor

Date

Memo:

REASON FOR DOING THE DATE
CHANGE:

For example: Moving due date to be in
line with the member's new pay
schedule.

Credit Union Approval Signature

Date Keyed:



Extension Agreement

Type the member's name

Member Name (Last - First - Initial)

Type the member's account #

Member Account Number

Today's date

Date

Current due date

Due Date - Now

Extension Agreement

By signing below, you agree to amend the terms of your original agreement and to repay the entire balance of \$current principle balance plus interest of Rate % by paying \$Mo pmt every (payment frequency) monthly beginning (date) New due date

Borrowers Signatures

Borrower Signature

Date

Member's name

Borrower/Guarantor

Date

Borrower Signature

Date

Borrower/Guarantor

Date

Memo:

REASON FOR DOING THE EXTENSION

Credit Union Approval Signature

Date Keyed:

☐

Transfer Changed

☐

Ext. Documented