



On Saturday, March 28, 2020, Governor Murphy issued his “Mortgage Payment Relief, Financial Protections of New Jerseyans Facing Economic Hardship as a Result of COVID-19” press release. Prior to his announcement NVE had already put in place certain mortgage relief efforts and had been diligently working to ensure our customers receive the financial resources and services they need.

NVE Bank has developed a COVID-19 relief plan. The relief plan will comply with all N.J. State and Federal banking Laws and Regulations and with the March 22, 2020, “Interagency Statement on Loan Modifications and Reporting for Financial Institutions Working with Customer Affected by the Coronavirus” issued by Federal banking regulators. If any discrepancies exist between NVE’s COVID-19 Relief Plan and the Interagency statement and/or N.J. State/Federal banking laws, the latter will supersede the NVE COVID-19 relief plan.

NVE Bank has implemented the following temporary relief programs for customers impacted by the spread of the COVID-19 virus.

Residential Mortgage and Consumer Relief

Moratorium on Initiating Foreclosure Sales or Evictions for at least 60 days in accordance with Gov. Murphy’s Executive Order # 106 and any other applicable rules, regulations or guidelines.

- **No Negative Credit Impacts Resulting from Relief** will be reported (e.g. late payments) to credit reporting agencies consistent with applicable guidelines, for borrowers taking advantage of COVID-19 relief.
- **Relief from Fees and Charges** for at least 90 days. NVE will waive or refund at least the following for clients who have requested assistance due to COVID-19:
 - Mortgage and consumer loans related late fees and Other fees, including early CD withdrawal fees, for customers subject to hardships resulting from the COVID-19 virus, (subject to applicable federal regulations)
- **Grace Period for Mortgage and Consumers** will be offered for interest and principal payments deferrals (mortgage forbearance) to borrowers economically impacted by COVID-19 virus consistent with applicable guidelines. In addition, we will:
 - Provide clients a streamlined process for requesting forbearance for COVID-19 related reasons, supported with available documentation;
 - Confirm approval of and terms of forbearance programs; and

- Provide borrowers the opportunity to request an extension of the forbearance period if they demonstrate continued hardship due to COVID-19 at the conclusion of the period;
 - In accordance, with the aforementioned Interagency Statement, in addition to providing the required documentation, borrowers must be considered current to qualify (less than 30 days past due on their contractual payments at the time a modification program is implemented;)
 - The duration of the forbearance period and the terms of the repayment will be based on a case by case basis given each borrower's specific financial circumstances.
- **Additionally, NVE Bank is helping its most affected customers by implementing the following:**
 - Currently keeping all its retail branches open, with drive-thru access in all locations, and six recently opened walk-up windows;
 - Increasing customer debit card limits by request;
 - NVE will not charge its customers an ATM fee for the use of ATMs). Other banks' fees might apply;
 - Planned participation in SBA (Paycheck Protection Program-Care Act) loans;
 - Consumer checking minimum balance fees are being temporally waived;
 - Overdraft fees for affected customers are being temporarily waived; and
 - Increased financial charitable support for the local food pantry serving meals to over 800 needy families in Bergen County.