

SUBJECT: WCUL Loan Modification Agreement - Interest Rate and Payment Reduction

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INTRODUCTION

This release applies to all Wisconsin credit unions, state and federal. It describes and provides instructions for The League's Loan Modification Agreement - Interest Rate and Payment Reduction form (WCUL #83003).

The form is only intended for use with WCUL closed-end notes, not other vendors' notes, when governed by Wisconsin law.

EXECUTIVE SUMMARY

The League's *Loan Modification Agreement - Interest Rate and Payment Reduction (WCUL #83003)* is designed for one purpose: It allows the credit union and borrowers to agree to a lower interest rate on a loan, with a corresponding reduction in the payments. This specific approach can avoid the need for new Truth in Lending disclosures. The form cannot be used to:

- Convert a variable rate loan to a fixed rate loan, even if the rate is lower;
- Change from a monthly payment schedule to a single payment;
- Change from a single payment loan to a monthly payment loan;
- Lower the rate on a variable rate loan;
- Add new money;
- Renew the loan; or
- Extend the maturity/final payment due date on the loan.

The Wisconsin Department of Financial Institutions indicates that a loan modification fee cannot be charged on a Wisconsin Consumer Act (WCA) loan. It is not a permitted additional charge under Wis. Stats. §422.202. If a loan modification fee is charged on a non-WCA loan, the resulting annual percentage rate (APR) may not be higher than on the original note.

The form is designed for loans subject to Wisconsin law. It has been approved by the Wisconsin Department of Financial Institutions as compliant with the Wisconsin Consumer Act. A sample copy of WCUL #83003 is provided in Exhibit A of the release. Line by line instructions for completing the form are in Exhibit B.

WCUL #83003 may be used to help borrowers facing difficulties during economic hardship, but that is not its only use. It can be used whenever the need arises to reduce a borrower's interest rate, such as to accommodate member requests for rate reductions during times of declining interest rates. The form can make this possible without a complete rewrite of the note and without new disclosures if the form is properly completed per the instructions.

We cannot assure that this form is appropriate for use with other vendors' closed-end loan agreements. Consult your attorney before using with non-WCUL forms.

TRUTH IN LENDING ADVANTAGE

A refinancing of existing credit, and sometimes a modification, is a new loan. Reg. Z generally requires new Truth in Lending disclosures for a refinancing, as well as the application of many other Reg. Z rules for new loans.

Reg. Z says that a refinancing occurs when an existing closed-end is satisfied and replaced by a new obligation undertaken by the same consumer. A refinancing is a new transaction requiring new Truth in Lending disclosures to the consumer.

Determining whether an action is a refinancing or a mere modification, not requiring new disclosures, can be a difficult task. Fortunately, Reg. Z makes exceptions to the disclosure requirement in certain situations.

The *Loan Modification Agreement - Interest Rate and Payment Reduction* form is intended to make it easy for credit unions to rely on Reg. Z § 1026.20(a)(2) to lower the APR without triggering new Truth in Lending disclosures. It does this, if the form is completed properly, by permanently reducing the interest rate with a corresponding reduction in the payments.

The Reg. Z Commentary says that a "corresponding change" in the payment schedule to implement a lower APR would be:

- a shortening of the maturity, or
- a reduction in the payment amount or the number of payments of an obligation.

This exception to the Reg. Z disclosure requirement is not available if:

- the maturity is lengthened, or
- the payment amount or number of payments is increased beyond that remaining on the existing transaction.

COMPLETING THE FORM

The line-by-line instructions for the form in Exhibit B give guidance to help credit unions avoid the need for new Truth in Lending disclosures. To do this, the modification must qualify as an annual percentage rate reduction with a corresponding reduction in the payment schedule (as explained in the previous section of this release).

The impact is that the credit union must keep the same type of payment structure as on the original note: No converting a level payment loan to a balloon or single payment loan, or vice versa; no deferral of payments; and no extending the maturity date.

Since proper completion necessarily rules out any extension of the maturity date of the loan, the form helps the credit union avoid many of the complications that can arise with modifications of a real estate mortgage loan or mobile home loan. Those complications may include loss of mortgage lien priority status, a need to modify or file a new mortgage, flood insurance issues, etc.

The *Loan Modification Agreement - Interest Rate and Payment Reduction* form specifies a date when the reduced interest rate will take effect – normally the date of signing. The user completes one of three repayments sections on the form. They are modeled after the standard fill-in-the blank payment sections on WCUL closed-end note forms. The appropriate repayment section is filled in, but with a lower payment, fewer payments, and/or an earlier maturity than in the original note.

WCUL #83003 includes a blank field for *Additional Terms*, in case a credit union finds it necessary to add clauses. Use it sparingly. For any language added, consult your attorney for legality, compatibility with the original note, and legally sound wording. It will be important to evaluate whether the additional clause(s) will trigger new Reg. Z disclosures, additional compliance steps, or have adverse effects on mortgage or mobile home loans.

The form must be signed by a credit union representative as well as all borrowers, cosigners, and guarantors. The League's WCUL notes say that they cannot be modified *except* in a writing signed by the lender and the borrower(s). Signatures of existing cosigners and guarantors on the loan may also be appropriate, to ensure that they are not released

from liability on the loan or the guarantee agreement. Each signer should be given a copy of the completed and signed form.

COMPLIANCE ISSUES AND OTHER CONSIDERATIONS

Loan modification fee. The Wisconsin Department of Financial Institutions indicates that a loan modification fee cannot be charged on a WCA loan. It is not a permitted additional charge under Wis. Stats. §422.202. If a loan modification fee is charged on a non-WCA loan, be sure the resulting APR is not higher than on the original note.

Tattle-tale notice. If the Wisconsin Marital Property Act applies to a couple, then a credit union must send a “tattle-tale notice” to a non-obligated spouse when it “extends credit” to a married person if 1) the credit is subject to the WCA and 2) it is incurred in the interest of the marriage or family. But the tattle-tale notice is not required for a modification using the *Loan Modification Agreement - Interest Rate and Payment Reduction* form. That’s because the credit union is not extending new credit. The law provides:

The term [extends credit] does not include renewals, extensions, *modifications*, or the use of an open-end credit plan. *Wis. Stats. § 766.56(3)(a).*

Credit bureau reporting. Credit bureau reporting must be accurate. Consult the credit bureau for any special guidance or requirements they may have for properly reporting loan deferrals, extensions, or other loan modifications. For example, the maturity and number of payments may be reduced, or the monthly payment may go down, and reporting must accurately reflect these changes.

Credit insurance, payment protection, GAP, etc. The credit union should analyze whether reducing the maturity, payment amount, and/or number of payments on the loan may affect any credit insurance, debt cancellation, debt suspension, GAP, warranties, or other products sold in connection with the loan. Consult the vendors of those products for guidance.

Extra considerations for mortgage loans

If payments on a mortgage loan are to be deferred, extended, or otherwise modified, keep additional concerns in mind, besides those mentioned earlier. Some lenders do not offer deferrals (or especially extensions) on real estate mortgage loans due to these complications. Sometimes, an alternative may be to refinance from scratch, with a new note, disclosures, and mortgage.

Many of the risks and issues described in this section are eliminated or greatly reduced with proper completion and use of the *Loan Modification Agreement - Interest Rate and Payment Reduction* (WCUL #83003).

“Dragnet clause.” Verify that your recorded mortgage includes a “dragnet clause,” saying that the mortgage secures not only the original loan amount, but also any extensions, renewals, modifications or refinancings thereof signed by any borrower. Your mortgage form is very likely to have a dragnet clause, but check to be sure. Without it, your extension or renewal may be unsecured. Here’s an example from a WCUL mortgage form (emphasis added):

Mortgage as Security. This Mortgage is given to secure prompt payment to the Credit Union of the following (together, the “Obligations”): (a) the sum stated in the first paragraph of this Mortgage, plus interest and charges according to the terms of the Promissory Note(s) of Borrower to Credit Union identified in the first paragraph of this Mortgage, and any extensions, renewals, *modifications* or refinancings thereof signed by any Borrower (all called the “Note”).

Lien priority issues. Modifying a mortgage loan may jeopardize the lien priority of the credit union’s recorded mortgage – if the changes are deemed to prejudice, or adversely affect, the protection of a junior lienholder. This is a risk-based concern that will vary from one situation to another. A Wisconsin law firm advises:

A loan modification may put your mortgage lien priority over junior lienholders at risk. In some cases, the risk may be significant and in others, minimal. As a general matter, the more changes you make in a modification, the greater chance of it affecting the lien priority. On the other hand, just lowering the interest rate without increasing the loan balance is more harmless. Your attorney can help you evaluate the risk, which may vary from loan to loan, and how to address it. Sometimes the risk will require the recorded mortgage to be modified, or replaced by a newly recorded mortgage. A subordination agreement from a junior lienholder may also be required to protect mortgage lien priority.

As the law firm points out, negotiating a subordination agreement with a junior lienholder may protect the credit union. If the credit union is already benefiting from a subordination agreement on a loan, review that document to see whether that benefit is lost if the credit union modifies or extends its loan.

Proper completion of the *Loan Modification Agreement - Interest Rate and Payment Reduction* (WCUL #83003) is not likely to create a significant risk for a WCUL closed-end fixed rate note, secured by a WCUL mortgage with the dragnet clause as described above, and governed by Wisconsin law. The rate reduction with corresponding reduction in payments does not appear to put junior lienholders at risk.

However, other modifications can put the credit union at risk. That's why we urge working with your attorney on use of WCUL #83003 with other vendors' forms, customized additional terms, on out-of-state loans, etc.

Modification or replacement of the recorded mortgage. FNMA mortgages include rate information, so a loan modification reducing the rate must amend the mortgage as well as the note. (Other vendors' mortgage forms may include rate information, as well.) The League's *Loan Modification Agreement - Interest Rate and Payment Reduction* form (WCUL #83003) modifies the note; it does not modify the mortgage. This is just one illustration of how the terms of a deferral or loan modification agreement may conflict with those of a recorded mortgage.

That is why it is so important that a modification agreement is designed to modify the original note (and mortgage if necessary). Do not use the WCUL #83003, or The League's *Simple Interest Loan Modification Agreement* (WCUL #83002), with other vendors' forms without consulting your attorney for a review for compatibility.

Title insurance. Contact the credit union's title insurer for guidance on whether your mortgage loan modification may affect your title insurance protection. Consider whether to get an endorsement to the policy, if available, to cover any extension, deferral, or modification.

Use caution if the loan term will exceed 30 years as a result of a modification. Fortunately, the Office of Credit Unions' 30-year limit on the terms of a mortgage loan by a state-chartered credit union is reset by the date of any properly executed loan modification agreement. See *Wis. Admin. Code DFI-CU 54.03(3)*. But Wisconsin law limits the effectiveness of recorded mortgages after 30 years. If the credit union will need to rely upon a mortgage for more than 30 years, a remedy may be available. Consult your attorney about drafting and recording a special notice that may renew the enforceability of a potentially stale mortgage for another 30 years from the date the notice is recorded. See *Wis. Stats § 893.33 and § 706.09*.

This should not be an issue if the WCUL #83003 form is completed and used properly per this ii Release and Exhibit B, since the form should not ever extend the repayment period. It is an issue for any extension agreement, however, such as The League's *Simple Interest Loan Modification Agreement* (WCUL #83002) when Section 3(a) is used.

Escrow payments. As a general matter, any loan extension, deferral, or modification agreement should be reviewed to see how it may affect escrow requirements. The League's *Loan Modification Agreement - Interest Rate and Payment Reduction form* (WCUL #83003) would normally have no impact on escrows, except that in some cases the loan may be paid off sooner.

Flood insurance regulations. Modifications that increase, extend, or renew a real estate or mobile home loans can trigger: (1) the need for a new flood hazard determination, or (2) the need to establish an escrow account for any required flood insurance if the maturity of the loan is extended.

- A credit union that is increasing, extending, renewing or purchasing an existing loan may rely on a previous flood hazard determination only if the previous determination is less than seven years old, it was recorded on a special flood hazard determination form, and the credit union verifies that no FIRM or FHBM map revision has been issued. If a new map has been issued, the credit union must complete a new special hazard determination form using the new map.
- NCUA flood insurance regulations require lenders/servicers to escrow premiums and fees for flood insurance for any loan secured by residential improved real estate or a mobile home that is made, increased, *extended*, or renewed on or after January 1, 2016 – unless either 1) the credit union qualifies for a “small lender” exemption or 2) a particular loan is exempt.

Use of repayment options 3(b) or 3(c) on The League's *Simple Interest Loan Modification Agreement* (#83002), retaining the original final payment due date, can avoid this complication.

The League's *Loan Modification Agreement - Interest Rate and Payment Reduction* form (WCUL #83003) will not trigger this flood insurance issue if it is properly completed. The form cannot be used to add new money, renew the loan, or extend the maturity/final payment due date on the loan.

For more information on flood insurance, see The League's *ii Release No. B003*.

Requirements of other entities. Be sure that use of any deferral, extension or other modification agreement is consistent with any requirements of the secondary market, mortgage insurers, loan guarantee programs, loan participations, etc., as applicable. Those parties or programs may have their own standards or forms for deferrals, extensions, and other modifications.

AVAILABILITY OF FORM

Credit unions may purchase the new form *online* at *theleague.coop > Solutions > Credit Union Forms > Consumer Loan Forms*. See the April 28, 2020 *Compliance Courier*: *Purchasing League Forms 101*.

For questions about use of the form, please call the League's Compliance Hotline at (608) 640-4050 or *email* the Compliance Mailbox.

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League publications are designed to provide accurate information with regard to the subject matter covered, with the understanding that The League does not render legal services. If you have general questions regarding this release, please call The League at (608) 640-4050 if local or (800) 242-0833. For specific legal advice, please consult your credit union's attorney.

Legal Affairs Department

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EXHIBITS

Exhibit A - *Loan Modification Agreement - Interest Rate and Payment Reduction* (WCUL #83003)

Exhibit B - *Loan Modification Agreement - Interest Rate and Payment Reduction* (WCUL #83003) – Instructions

EXHIBIT A - LOAN MODIFICATION AGREEMENT - INTEREST RATE AND PAYMENT REDUCTION (WCUL #83003)

LOAN MODIFICATION AGREEMENT - INTEREST RATE AND PAYMENT REDUCTION

(For use on Wisconsin Closed-End Simple-Interest Loans)

1 Credit Union Loan Account Number: 2

1. In consideration of the mutual promises and agreements exchanged, and notwithstanding anything to the contrary in the Note, it is hereby agreed by and between the undersigned credit union ("the Credit Union") and borrower(s) ("the Borrower," whether one or more) that the interest rate and loan payments under the terms of the 3 4 (the "Note") executed by the Borrower on 5 in the original principal amount of \$ 6 be reduced as hereinafter provided.

2. As of 7 the amount payable under the Note (the "Unpaid Principal Balance") is \$ 8, consisting of the unpaid amount(s) loaned to Borrower by the Credit Union plus any interest and other amounts capitalized.

Reduced Interest Rate

3. The Borrower promises to pay the Unpaid Principal Balance to the order of the Credit Union together with interest computed and charged daily at the rate of 9 % per year, as of 10.

Reduced Loan Payments

4. The Borrower promises to make payments of principal and interest of the sums owing herein as checked below:

- ☐ (a) in one payment of \$ 11 due on 12.
- ☐ (b) in 13 equal installments of \$ 14 due on 15 and on the same day of each month thereafter, plus a final payment of \$ 16 due on 17.
- ☐ (c) 18

5. If on the final payment due date specified above the Borrower still owes amounts under the Note as amended by this Agreement the Borrower shall pay those amounts in full on the final payment due date, resulting in a larger payment.

6. Any obligation of the Borrower to pay taxes, insurance, assessments, or other charges directly or through escrow payments, relating to any property securing the Note shall remain in full force and effect.

7. All terms and provisions of said Note not expressly altered by this Agreement shall remain in full force and effect. Nothing in this Agreement shall be understood or construed to satisfy, cancel, or release in whole or in part the Note or any security agreement or mortgage that may secure the Note.

8. If all or any part of the property securing the Note is sold or transferred (or if the Borrower is not a natural person and a beneficial interest in the Borrower is sold or transferred) without the Credit Union's prior written consent, the Credit Union may require immediate payment in full of all sums secured by any security agreement or mortgage, subject to any notice of default and right to cure default if required by Wis. Stats. § 425.105.

9. All covenants, agreements, stipulations, and conditions in the Note and any mortgage or security agreement shall be and remain in full force and effect, except as herein modified. None of the Borrower's obligations or liabilities under the Note and any mortgage or security agreement shall be diminished or released by any provisions hereof. This modification agreement shall not in any way impair, diminish, or affect any of the Credit Union's rights under or remedies on the Note and any mortgage or security agreement, whether such rights or remedies arise thereunder or by operation of law. All rights of recourse to which the Credit Union is presently entitled against any property or any other persons in any way obligated for, or liable on, any mortgage or security agreement are expressly reserved by the Credit Union.

10. For the purpose of this Agreement, "the Borrower" shall include any cosigner or guarantor of the Note. Each cosigner or guarantor signing below hereby acknowledges that his/her liability under the Note is not affected by this Agreement.

Payment of Arrears

11. The Credit Union has accepted or will hereby accept from the Borrower the sum of \$ 19, which is to be applied to the unpaid principal balance (including advances, if any), and the sum of \$ 20, which is to be applied to the delinquent interest due on the principal balance (including advances, if any), each of which amounts shall be applied as of the date of this Agreement.

(Continued on reverse)

WCUL 83003 (Rev. 5/20)

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EXHIBIT A - LOAN MODIFICATION AGREEMENT - INTEREST RATE AND PAYMENT REDUCTION (WCUL #83003) (CONT.)

Additional Terms

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Each of the undersigned hereby acknowledges receipt of an exact copy of this Agreement.

NOTICE TO BORROWER

- (A) DO NOT SIGN THIS BEFORE YOU READ THE WRITING ON THE FRONT SIDE, EVEN IF OTHERWISE ADVISED.
- (B) DO NOT SIGN THIS IF IT CONTAINS ANY BLANK SPACES.
- (C) YOU ARE ENTITLED TO AN EXACT COPY OF ANY AGREEMENT YOU SIGN.
- (D) YOU HAVE THE RIGHT AT ANY TIME TO PAY IN ADVANCE THE UNPAID BALANCE DUE UNDER THE NOTE AND YOU MAY BE ENTITLED TO A PARTIAL REFUND OF FINANCE CHARGE.

Dated: 24

25 Credit Union

Borrower 28

By: 26

Borrower 29

Title: 27

Borrower 30

EXHIBIT B - LOAN MODIFICATION AGREEMENT - INTEREST RATE AND PAYMENT REDUCTION (WCUL #83003) - INSTRUCTIONS

The form is designed for use with WCUL closed-end loan forms with a fixed interest rate. Consult your attorney before using it with other vendor's forms.

The form can only be used for one purpose – to permanently reduce the interest rate with a corresponding reduction in payments.

The form cannot be used to:

- Convert a variable rate loan to a fixed rate loan, even if the rate is lower;
- Change from a monthly payment schedule to a single payment;
- Change from a single payment loan to a monthly payment loan;
- Lower the rate on a variable rate loan;
- Add new money;
- Renew the loan; or
- Extend the maturity/final payment due date on the loan.

Reg. Z generally requires new Truth in Lending disclosures for a refinancing; however a reduction in the APR with a “corresponding change in the payment schedule” is not a refinancing, so it does not require new Reg. Z disclosures.

The Reg. Z Commentary says that a “corresponding change in the payment schedule” to implement a lower APR would be:

- a shortening of the maturity, or
- a reduction in the payment amount or the number of payments of an obligation.

This exception does not apply:

- if the maturity is lengthened, or
- if the payment amount or number of payments is increased beyond that remaining on the existing transaction.

The credit union must take care to observe these restrictions, completing the form carefully to insert the new payment amounts, number of payments, and final payment due date. Failure to do so may trigger new Reg. Z disclosures and related compliance obligations. It may also jeopardize the credit union's security and lien position.

The Wisconsin Department of Financial Institutions says that a loan modification fee cannot be charged on a loan modification on a loan that is subject to the Wisconsin Consumer Act (WCA). It is not a permitted additional charge under Wis. Stats. §422.202. If a loan modification fee is charged on a non-WCA loan, the resulting annual percentage rate (APR) may not be higher than on the original note.

Line-by-line instructions

All fillable blanks in the form must be completed or marked N/A. A credit union authorized person and each borrower, cosigner and guarantor and must sign the form.

1. Insert name of credit union.
2. Insert loan account number.
- 3-4. Insert title of the note or loan agreement. Nearly all WCUL loan note titles will fit entirely within #3. In the rare case when more space is needed, the overflow must go in the next field, #4.
5. Insert date borrower signed original note agreement.
6. Insert original loan amount.

7. Insert the date used as the basis for the Unpaid Principal Balance in #8. This must be the date that the credit union intends the reduced rate to take effect (#10). (Consider linking those fields to avoid a discrepancy.) This date would normally be the date the form is signed, or within a day or two after.
8. Insert the Unpaid Principal Balance as of the date in #7.

Reduced Interest Rate

With this form you must reduce the interest rate from that shown in the note.

9. Insert the new lower interest rate. It will be a fixed rate for the term of the loan.
10. Insert the effective date of the new interest rate. This date must match that shown in #7. (Consider linking those two fields to avoid any discrepancy.) This date would normally be the date the form is signed, or within a day or two after.

Reduced Loan Payments

Remember that the required payments must be reduced, corresponding to the new lower interest rate. Use the same type of payment structure that was used on the note, but reduce the maturity period, the payment amount, and/or the number of payments as necessary to pay off the loan at the new rate. Make sure your completed repayment clause does not increase any payment amount, increase the number of remaining payments, or push back the final payment due date of the loan.

Mark either check box 4(a) or (b) or (c) – one only – for the chosen repayment option. Complete the blanks in that section only. Then continue with #19.

[] (a) Use this option if there is only a single payment remaining on the loan.

11. Insert the new single payment amount corresponding to the lower interest rate. It must be accurate based on the due date you specify in #12.

12. Insert the due date of the single payment. Normally it should remain the same as was specified in the note. It can be earlier, but it cannot be moved later than the final payment due date specified in the note.

[] (b) Use this option for typical amortized loan repayment schedule with equal monthly payments, if that's what the note has. It can also be used with equal monthly installments ending with a balloon - if that's what the note has. But do not use this form to change from one to the other.

13. Insert the number of remaining payments on the loan, less one. The total number (including the one) cannot be greater than the number of remaining payments based on the note.

14. Insert the newly calculated amount of new monthly payment amount. It may not be larger than it is on the note.

15. Insert the due date of the first of the scheduled monthly payments.

16. Insert the calculated amount of new final payment. I may only be a balloon payment if the note included a balloon payment.

17. Insert the due date of the new final payment. It may not be later than the original final payment due date on the note.

[] (c) Use this option with care, to insert a different repayment schedule than offered above, if that's what the note has. For example, some non-consumer notes may have been written with a payment on demand clause.

18. Copy the clause here, with making appropriate changes to the number of installments, payment amounts, due dates, and demand date. Review the result.

The resulting clause must reduce payments corresponding to the reduction in the interest rate. Make sure your completed repayment clause does not increase any payment amount, increase the number of remaining payments, or push back the final payment due date of the loan.

Payment of Arrears (optional)

19. If the borrower(s) must pay arrears up front as a condition of the deferral, insert the amount that will be applied to principal, including advances, if any.

20. If the borrower(s) must pay arrears up front as a condition of the deferral, insert the amount that will be applied to delinquent interest on the principal balance, or advances, if any.
21. Insert copy label, e.g., Borrower, Credit Union (optional).
22. Complete footer field with any desired non-contractual language (optional).

Additional Terms

23. Insert any desired additional contract clauses (optional). For any language added, consult your attorney for its legality, compatibility with the original note, and legally sound phrasing. Evaluate whether the additional clauses will result in a requirement for new Reg. Z disclosures and compliance steps, or have adverse effects on mortgage or mobile home loans.

Signature block

24. Insert date of the loan modification agreement.
25. Insert the name of the credit union.
26. Insert the name of the credit union official who will sign above the line.
27. Insert the title of credit union official who signs above.
- 28-30. Insert the names of borrowers, cosigners, and guarantors who will sign above the lines.
31. Insert copy label, e.g., Borrower, Credit Union (optional).
32. Complete footer field with any desired non-contractual language (optional).