To: Clients of the Virgin Islands Economic Development Bank

From: Wayne L. Biggs, Jr.
Acting Chief Executive Officer

Copy: USVIEDA Governing Board
Tracy Lynch Bhola, Esq., General Counsel
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Date: September 27, 2017

Subject: Hurricane Maria – EBD Loan Payment Modification
St. Croix

On Monday September 18, 2017, Governor Kenneth E. Mapp declared a state of emergency in the U.S. Virgin Islands and on Tuesday, September 19, 2017, Hurricane Maria passed through the Territory causing catastrophic damage. The Economic Development Bank of the United States Virgin Islands (“EDB”) is committed to assisting businesses recover from this natural disaster.

EDB is offering its clients relief through the Disaster Assistance Program (“DAP”), which affords borrowers the opportunity to extend their loan repayment terms by means of a short-term forbearance period of four (4) months, September 2017 through December 2017 as follows:

- For borrowers that have been impacted by Hurricane Maria and are suffering a hardship due to the damages caused by that hurricane, EDB will extend a forbearance of principal payments for the period September 1, 2017 through December 31, 2017.
- Principal payments during the forbearance period will be added to the last payment of the loan.
- Borrowers shall continue to make all interest payments as per the terms and conditions of the loan.
- EDB shall waive all penalties and fees during the forbearance period.
In order to be eligible for DAP, the Borrower must comply with the following:

- Loan must have been current on principal and interest as of the date of Hurricane Irma.
- Borrower must have suffered a hardship as a result of Hurricane Irma.
- Borrower shall provide documentation of the hardship suffered as a result of Hurricane Irma.
- Loan officer shall assess the financial hardship and determine whether it is temporary. If the loan officer determines that the impact of the hurricane has caused a long-term or permanent hardship to the business, the loan officer will evaluate alternatives for a permanent restructure of the loan as per EDB policy.

For business with loans that were delinquent prior to September 19, 2017 and suffered damages and additional hardship due to Hurricane Irma, those loans will be analyzed for a permanent restructure as per EDB policy.

All requests for forbearance agreements must be submitted to EDB for approval. Eligibility for DAP will be solely for borrowers that request assistance on or before December 31, 2017.