

March 24, 2020

RE: Governor Baker's Emergency Order Closing Businesses

To our Valued Customers:

Yesterday Governor Baker issued an emergency Order requiring any non-essential services must be closed by noon today. The Governor believes that financial services fall under the heading of Essential Services for almost everything we do, so we are not being asked to close. We will be here for keeping the financial system (i.e. wire transfers, electronic banking, loan processing) working. I had previously issued a letter to all customers dated March 17, 2020 about limited services, especially limited lobby services. As a result of the Governor's order, we will be further restricting public access to our branches to prevent unnecessary public contact and to halt the progress of the Coronavirus (COVID-19). So we will still be open for business using our Drive-up tellers, ATM and online/mobile banking. We will take the following steps in addition to our original memo.

All Offices: There will be no public lobby access in our branches until after April 7th. All Drive thru-teller, ATM services, and Night depository services remain available normal hours. (Shelburne Falls has no drive through, so the lobby will be closed). Businesses needing to obtain change and cash should call their branch and we will prepare a package and exchange at an agreed upon time. Mobile and online banking, including remote deposit, remains available 24 hours a day, 7 days a week.

Loan Applications: You may apply for a loan online or with our licensed mortgage originators. Please note that until April 7th, loan originators WILL NOT engage in any face to face appointments. Only telephone appointments and online applications will be accepted by them. Our back-room loan servicing department continues to work on processing of loans in process, but we are seeing more delays due to the inability to get different verifications (job verifications, deposit verifications, appraisals) returned to us in the timeframes we have usually experienced. ***Please know that we will continue to honor any rate lock that we had given that expired solely because of these delays.***

Loan Closings: Since there are differing opinions from the various Registries of Deeds, most loan closings are postponed until after April 7th if closing attorneys can re-schedule. The exceptions will be on a case by case basis in consultation with the closing attorney. This would still require that our closing lawyers can still record (physically or electronically) the appropriate security instrument (mortgages, UCC-1's, etc) and obtain any certificates, appraisals or other items required by the bank. **Please note that if you locked in your mortgage rate, the bank will continue to honor all rate locks through at least May 1st to allow time for closings to occur.**

Existing Loans: GCB is operating with half-staff through April 7th, and we will continue to process our special Payment Holiday deferment for GCB loan customers who submitted their completed form and meet eligibility requirements. We are currently receiving a high volume of these requests and will be responding to inquiries as soon as we can. Please note that fixed rate mortgages that were sold to the Federal National Mortgage Association (FNMA) and serviced by GCB are not eligible for this program.

I sincerely hope you understand that we have tried to make your banking as safe as possible during this pandemic. Right now we plan on re-opening at noon on Tuesday, April 7th subject to any further governmental actions. Thank you again for your patience and for banking with us!!

Michael Tucker
President & CEO