

Debt Resolution Program Repayment Agreement

U.S. Department of Housing
and Urban Development
Office of Housing
Federal Housing Commissioner

OMB Approval No. 2502-0483
(exp. xx/xx/xxxx)

Public reporting burden for this collection of information is estimated to average 5 minutes per response, including the time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. This information is required to obtain benefits. HUD may not collect this information, and you are not required to complete this form, unless it displays a currently valid OMB control number.

Section 2(c) of the National Housing Act authorizes the Secretary of the Department of Housing and Urban Development to collect or compromise all obligations assigned to or held by the Secretary and all legal or equitable rights accruing to HUD in connection with the payment of a HUD-insured loan until such times as such obligations may be referred to the Attorney General for suit or collection.

The information is collected under P.L. 479 and is used to determine the debtor's attitude about repayment of the debt and her/his ability to repay the debt. Attempts should be made to secure a signed Repayment Agreement. The information is considered confidential. The Privacy Act of 1974 protects the debtors. HUD generally discloses this data only in response to a Freedom of Information request.

This Agreement is entered into on this date (mm/dd/yyyy), _____ between _____, hereafter referred to as "I", "My", or "Me", and the Secretary of Housing and Urban Development, his/her successors and assigns, hereafter referred to as "HUD."

My address is:

HUD's address is: U. S. Department of Housing and Urban Development, 52 Corporate Circle, Albany, NY 12203.

I am indebted to HUD in the amount of \$ _____, and my debt is past due. HUD has made demand for payment, but I am unable to pay the debt in a lump sum. HUD is willing to forego collection of the entire amount of the debt, at this time and accept periodic payments of the amount I owe, with interest, if I pay the debt in accordance with the conditions set forth below.

In consideration of my signing this Agreement and the Note it secures which bears interest at the rate of _____ per cent per year, HUD agrees to forbear the pursuing legal and equitable remedies against me, but only for so long as I make timely payments under the terms of this Agreement.

I shall have _____ months to pay my debt, starting from the date of this Agreement. Any unpaid principal balance of the Note, plus all accrued interest remaining unpaid at the end of such period, will become due and payable immediately as set forth in the Note.

No delay or omission by HUD to exercise any right to which it might be entitled shall be construed to be a waiver of any such right, and every such right may be exercised from time to time and as often as may be deemed necessary by HUD.

This Agreement is assignable by HUD but may be amended only by a written instrument executed by HUD or its assignee, and by me.

Upon HUD's request, I will furnish HUD annually on the anniversary date of this Agreement a financial statement that shows my assets and liabilities and my monthly income and expenses. If, in HUD's opinion, my financial status has changed sufficiently to warrant a change in payment, this Agreement will be subject to modification or termination, depending on the circumstances at the time.

Further, this Agreement is made knowingly, voluntarily and intelligently and not under any degree of duress or compulsion whatsoever.

Witness this date (mm/dd/yyyy) _____.

Debtor

Debt Servicing Representative for HUD