

**MULTI-FAMILY HOUSING PRESERVATION AND REVITALIZATION RESTRUCTURING
PROGRAM (MPR)**

DEBT DEFERRAL AGREEMENT

Borrower Name: [] **Project Name:** []
Borrower Case Number: [] **Project Number:** [] **Loan Number:** []
Date Deferral Begins: [] **Type of Deferral:** []

The United States of America, acting through the Rural Housing Service, in Rural Development, or a successor agency, United States Department of Agriculture (called the “Agency”), is the owner and holder of a promissory note or assumption agreement in the original principal sum of [] and []/Dollars (\$[]), plus interest on the unpaid principal of [] percent ([]%) per year which was made or assumed by [] and [] (called the “Owner”), dated [], and payable to the United States (called the “Loan”). The unpaid principal balance (including advances) is \$[]. The interest due (including interest on advances) to date is \$[]. The late fee to date is \$[]. The total debt to date is \$[].

The Agency agrees to grant the debt deferral of said loan and owner agrees to make payments at the end of the deferral.

The deferral of payments will end on []. A balloon payment of deferred principal and interest will be due at the end of the deferral. The Agency will notify the Owner of the payment amount at least 15 days prior to the end of the deferral period. If there are any further payments due on the loan, the Owner will resume the payments pursuant to the above-described promissory note or assumption agreement after the deferral ends. The final installment of entire debt, which does not change as a result of this deferral, if not paid sooner, will be due and payable on [].

Following the date hereof and until the end of the deferral, periodic payments on the loan shall be required only to the extent surplus cash (as defined in 7 CFR 3560.306 (d) (1)) is generated by Owner through the approved budgeted revenues and expenses for the Project as reflected in the current RD Form 3560-7 “Multiple Family Housing Project Budget”. All such periodic payments shall be deposited and distributed pursuant to 7 CFR 3560.306 (d) (2).

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number. The valid OMB control number for this information collection is 0575-0190. The time required to complete this information collection is estimated to average 1 hour 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.

Payments of principal and interest shall be applied, and late fee charges shall be assessed in accordance with the Agency's accounting procedure in effect on the date of receipt of the payment. Owner agrees to pay late charges in accordance with regulations of the Agency in effect when a late charge is assessed.

Nothing in this agreement affects any of the terms or conditions of the note or assumption agreement, or the instruments securing it, other than the payment schedule, and the method of applying payments on the account.

Upon default in the payment of any periodic payments or in case of a failure to comply with any of the conditions and agreements contained in the above-described note or assumption agreement or the instruments securing it, the Government at its option may declare the entire debt immediately due and payable and may take any other action authorized therein.

[Insert Owner Entity Name]

BY: _____
[Insert Name of Owner's Representative]
[Insert Representative's Title]

Date: _____

ATTEST: _____
[Insert Name]

[Insert Title]

United States of America acting by and through the
U. S. Department of Agriculture

BY: _____
[Insert Name of Agency Official]
[Insert Title of Agency Official]
Rural Development

Date: _____