



Credit Relief Outreach Program (CROP) Forbearance Agreement

For WHEDA Use Only	
Date Received	_____
Status	_____

LENDER NAME		WHEDA LENDER #	
CONTACT PERSON			PHONE
MAILING ADDRESS			FAX
CITY	STATE	ZIP	
EMAIL			
WHEDA LOAN #		BORROWER	
OUTSTANDING PRINCIPAL BALANCE		AGREEMENT DATE	

This Forbearance Agreement is made and entered into as of the above date by and between the above-referenced Lender, Borrower, and the Wisconsin Housing and Economic Development Authority ("WHEDA").

WITNESSETH:

WHEREAS, the Borrower has been unable to pay the CROP loan originated by the Lender by its original maturity date, and the outstanding principal balance referenced above is now due and payable, and the Borrower has requested relief from the prospect of immediate collection of the CROP loan.

THEREFORE the Lender, the Borrower, and WHEDA agree to enter into this Agreement, subject to the following conditions:

BORROWER AND LENDER INITIAL TO THE LEFT OF EACH STATEMENT BELOW:

	1.) Any breach of this Agreement may result in its immediate termination and the Lender, at its option, may commence immediate proceedings without further notice to the Borrower and demand the full amount due and outstanding.
	2.) The Borrower promises and agrees to notify the Lender of any changes in employment, income and debt service during the term of this Agreement.
	3.) This Note amount is limited to the outstanding principal balance of the CROP loan only; unpaid interest cannot be included in this Agreement. Any interest accrued by the Borrower from the original Note is the sole responsibility of the Borrower. WHEDA is not responsible for subsidizing any portion of the interest on the outstanding principal balance of this Agreement.
	4.) Payments due and owed will be paid by the Borrower according to the following schedule and must adhere to CROP guidelines for Forbearance Agreements (see manual for guidelines): Fill in payment schedule:
	5.) This Agreement will remain in full force and effect until all payments are received by the Lender, or, the Agreement is terminated due to a breach by the Lender or Borrower in the terms of this Agreement. This Agreement and corresponding Note will expire on _____, _____, _____



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- _____ 6.) This Agreement will not be accepted unless all parties to the CROP loan have executed this document.

- _____ 7.) Lender agrees that no collection or attorney fees will be assessed as long as the Borrower adheres to the terms of this Agreement.

- _____ 8.) All provisions of the Security Agreement and Note will remain in full force. This Agreement should not be construed as a waiver of the rights of the Lender to exercise its rights to seek any and all remedies of default in accordance with the terms of the Note and Security Agreement.

All parties acknowledge that they have read this Agreement, understand it, and agree to be bound by its terms:

_____	_____	_____
Primary Borrower Signature	Lender Signature	CROP Administrator Signature
_____	_____	_____
Co-Borrower Signature	Print Lender Name	Print CROP Administrator Name
_____	_____	_____
Date	Date	Date



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DRAFT FORBEARANCE PACKAGE

Submit draft copies of the following documents along with this Forbearance Agreement. All materials must be received before the Agreement will be reviewed for approval. If any documents cannot be obtained, include an explanation for the omittance. WHEDA must receive forbearance requests no later than the loan’s maturity date. Renewal Agreements must be submitted within 30 days of the previous Agreement’s expiration.

REQUIRED:

- EXECUTION FEE** (\$600 for each executed Agreement)
- COMPLETED FORBEARANCE AGREEMENT** (CROP Form 11)
- AMENDED AND RESTATED PROMISSORY NOTE** (with required WHEDA language)
- ORIGINAL AND CONTINUED UCC FILINGS**
- FARM SECURITY AGREEMENTS**
- PROOF OF INSURANCE**
- DAIRY ASSIGNMENT (IF APPLICABLE)**
- INCOME & EXPENSE STATEMENT** (Current within the last 90 days)
- BALANCE SHEET** (Current within the last 90 days)
- LOAN DISBURSEMENT RECORD** (CROP Form 5)
- COMPLETE LOAN HISTORY PRINTOUT**
 - Include payments, disbursements, breakdown of principal and interest over full loan history
 - Any previous CROP-guaranteed loans which were refinanced into this loan must also be included
- IN ADDITION, A WRITTEN SUMMARY MUST BE INCLUDED WHICH DETAILS:**
 - Explanation of the need for the Forbearance
 - Explanation addressing what happened to the original collateral
 - Explanation/summary of collateral securing the new Note