

FORBEARANCE AGREEMENT

This Forbearance Agreement made this day of _____, 20 ____, by and between _____ (hereinafter named "Mortgagors",) and _____ (Lender's Name.)

WHEREAS, on _____, 20 ____, the Mortgagors executed a Certain Deed of Trust and Note, unto _____ (new Lender's Name,) in the Principal Sum of _____ Dollars (\$ _____) and recorded in the Land Records of _____ County, Case No. _____, said foreclosure date being scheduled on _____; and

WHEREAS, Mortgagor desires to prevent foreclosure proceedings to collect said sums due and payable under the terms of said Deed of Trust and Note; and

WHEREAS, _____ (Lender's Name) is willing to forbear from the foreclosure proceedings to collect said monies upon receipt of certain consideration.

IT IS NOW THEREFORE, for good and valuable consideration receipt of which is hereby acknowledged, the parties agree as follows:

1. _____ (Lender's Name) will forbear from foreclosure and cancel the _____ (date) foreclosure sale upon receipt and acceptance of _____ Dollars (\$ _____) in the form of a certified check payable to _____ (Lender's name) by _____ (date.) Upon receipt of said funds and executed agreement, the sale will be cancelled but the foreclosure case will not be dismissed until all arrears owed pursuant to the note are cured; and

2. Mortgagor will begin making regular monthly payments of _____ Dollars (\$ _____), in the form of certified check no later than _____, 20 ____, and on or before the ____th of the month through _____, 20 ____. Payments shall be delivered to _____ (Lender's Name) at this address: _____.
If payments are not received on or before _____, 20 ____, foreclosure proceedings will immediately resume.

3. All payments must be received by _____ (Lender's Name) as stated. Failure to make a timely payment or payment in proper form shall constitute a breach of this Agreement and this Agreement shall be deemed Null and Void, as determined by the Noteholder at its own discretion. There shall be no grace period within which to cure said breach.

4. In the event this Agreement is breached, _____ (Lender's Name) reserves the exclusive right to accept or reject, within its sole discretion, any tendered cure of said breach without prejudice of its rights.
5. The parties agree that each and every payment made pursuant to this Agreement shall be applied as set forth and shall not be returned to the Mortgagor in the event of breach.
6. If no escrow of payments of taxes and insurance have been established with _____ (Lender's Name), the Mortgagor agrees to ensure that taxes on the collateral property securing this loan are kept current and that the collateral property is properly insured.
7. Acceptance of funds pursuant to this Agreement shall constitute neither a waiver of default nor a waiver of acceleration of the Deed of Trust and Note in default. The Mortgagor agrees that in the event of default the debt has been properly accelerated and no further acceleration is required.
8. This Agreement may not reinstate the loan. _____ (Lender's Name) will retain sole discretion to extend the repayment period or to approve another workout option. It is the borrower responsibility to contact _____ (Lender's Name) prior to the expiration to renew the Agreement or foreclosure proceedings will continue without further notice upon receipt of the last payment on the plan.
9. In the event of a breach by the Mortgagor, foreclosure may immediately continue, absent additional notice, except as require by the rules of _____ State as they pertain to foreclosure proceedings.
10. If the Mortgagor has obtained an order of discharge from the United States Bankruptcy Court, which includes this debt, and has not reaffirmed his/her liability for the debt, _____ (Lender's Name) may take action against the property pledged as collateral for the debt, which may include repossession and/or foreclosure of the property.
11. The parties agree that time is of the essence.
12. The Mortgagor jointly and severally release, discharge, and covenant not to sue _____ (Lender's Name), any owners of the loan, and any of their predecessors, successors, assigns, affiliates, officers, directors, employees, subsidiaries and parent corporations from any and all claims, causes of action, defenses, whether known or unknown that Mortgagor had, now have or hereinafter acquire which relate to, or are in any way connected with the loan or the acts or omissions of any of the related parties. Notwithstanding any other paragraph in

this Agreement, this provision shall remain in full force and effect upon execution by the Mortgagor and shall survive the Agreement.

13. This Agreement constitutes the only Agreement between the parties concerning this forbearance. All Agreements entered prior hereto, with regard to forbearance if any, either written or oral, shall be deemed null and void and of no further effect. Except as provided herein, the terms of the Deed of Trust and Deed of Trust Note shall remain in full force and effect between the parties.

IN WITNESS WHEREOF, the parties hereto have caused this Forbearance Agreement to be executed as of the date first written above.

_____ (Lender's Name)

By: _____

Notary Seal