

## Instructions Page

### Purpose

Servicers of MPF® Traditional Conventional Mortgage Loans may use this form when offering a Borrower a Payment Deferral Agreement in accordance with MPF Traditional Servicing Guide Chapter 9.

### Preparation

- **When:** The Servicer must send this payment deferral agreement form (or its equivalent) to the Borrower no later than five days after the completion of the payment deferral. If the Servicer determines the Borrower's signature is required on the payment deferral agreement, it must receive the executed agreement prior to completing the payment deferral.
- **Who:** This form must be completed by an employee of the Servicer who has responsibilities that would cause such individual to be knowledgeable of the facts and processes needed to complete this form and has authority to certify to the truthfulness and accuracy of the information on this form.
- **How:** The Servicer must use their own letterhead or blank letterhead for the payment deferral agreement. While use of the payment deferral agreement is optional, it reflects the minimum level of information that the Servicer must communicate and illustrates a level of specificity that complies with the requirements of the MPF Traditional Servicing Guide.

### Submission

- **When:** Servicers must complete a payment deferral in the same month in which it determines the Borrower is eligible.
- **How:** By submitting a completed Workout Worksheet (Form SG354) via eMAQCS®plus at <https://eMAQCS.covius.com>, with all required supporting documentation as indicated on the Workout Worksheet.
- **To Whom:** The completed form must be submitted to the MPF Provider.

**The Servicer should retain a copy of the completed form for their own records.**

### Additional Guidance

Please contact the MPF Service Center by using one of the following options for any questions or assistance:

- MPF Customer Service Portal
- Email: [MPF-Help@fhlbc.com](mailto:MPF-Help@fhlbc.com)
- Phone: (877) 345-2673

Please email the MPF Provider at [MPFdefaultservicing@fhlbc.com](mailto:MPFdefaultservicing@fhlbc.com) for any questions or assistance.

# Payment Deferral Agreement

## Helpful Hints

- Servicers must ensure the payment deferral agreement complies with applicable law.
- Servicers not using this payment deferral agreement form, should refer to Section “**Error! Reference source not found.** Use of the Payment Deferral Agreement” of the MPF Traditional Servicing Guide for additional information.
- If the Servicer determines that the payment deferral agreement will be recorded, the Servicer must obtain a title endorsement or similar title insurance product issued by a title insurance company.

# Payment Deferral Agreement

## Payment Deferral Agreement

[SERVICER LOGO]

[SERVICER ADDRESS]

[DATE]

Dear [BORROWER NAME(S)]: \_\_\_\_\_

[SUBJECT PROPERTY ADDRESS 1] \_\_\_\_\_

[SUBJECT PROPERTY ADDRESS 2] \_\_\_\_\_

[CITY, STATE ZIP CODE] \_\_\_\_\_

REFERENCE: [MPF LOAN NUMBER] [PFI LOAN NUMBER] \_\_\_\_\_

Thank you for speaking with us about your mortgage. As we discussed, you are approved for a payment deferral, and we will defer your past-due amounts to bring your mortgage current. This letter describes what the payment deferral is and how it impacts your mortgage.

**To accept this offer you must return this agreement [provide return instructions] fully executed by all Borrowers, by [date before end of the current month].**

### **What is a Payment Deferral?**

A payment deferral brings your mortgage current and delays repayment of certain past-due monthly principal and interest payments, as well as other amounts we paid on your behalf related to the past-due monthly payments. You will be responsible for paying the past-due amounts upon the earlier of the maturity date of the mortgage loan, sale or transfer of the property, refinance of the mortgage loan, or payoff of the interest-bearing unpaid principal balance.

### **Terms of the Payment Deferral**

As of [EFFECTIVE DATE], we will:

- adjust the due date of your next scheduled monthly payment to bring your mortgage current,
- defer the scheduled repayment of the total past-due amounts to the maturity date of the mortgage or earlier upon the sale or transfer of the property, refinance of the mortgage loan, or payoff of the interest-bearing unpaid principal balance, and
- waive any late charges.

**[For a borrower required to make a payment to complete the payment deferral, include the following language:**

**Because you have reached the maximum past-due principal and interest amount that is permitted to be deferred, you must make the following monthly contractual payment(s) for your payment deferral to become effective: \$[amount] by [date].]**

# Payment Deferral Agreement

The following table describes the specific terms of your payment deferral.

Number of past due principal and interest payments to be deferred	
Past-due principal and interest payment amount to be deferred	
Other past-due amounts to be deferred*	
Total past-due amounts to be deferred**	
Late charges to be waived	

\*Includes any amounts we paid on your behalf related to the past-due payments, such as taxes or insurance, as authorized by your mortgage documents.

\*\*Interest will not be charged on the total past-due amounts to be deferred. The payment deferral will not change any other terms of your mortgage.

**[Where there is an escrow shortage amount, include the following:]**

Based on our review of your escrow account, there is an escrow shortage of \$[amount] because the escrow portion of your past due payments has not been paid. You have agreed to pay your escrow shortage amount over a term of [# of months] months starting with your next scheduled payment. Your monthly payment to cover the shortage is \$[amount]. Your total monthly payment of \$[amount] is due on [date].]

Once your payment deferral is in effect, you must continue to make your scheduled monthly payment to keep your mortgage current.

**[Add contact information for Borrower wishing to contact Servicer]**

**[The Servicer must include any disclosures required by federal, state, or local law.]**

Mortgage Partnership Finance, "MPF", "eMPF", "MPF Xtra" and "eMAQCS" are registered trademarks of the FHLBank Chicago.  
The "MPF Mortgage Partnership Finance" logo is a trademark of the FHLBank Chicago