

Payment Holiday Agreement

This Agreement, dated as of the date below is by and between **Greenfield Co-operative Bank**, a Massachusetts banking corporation with offices at 63 Federal Street, Greenfield, Franklin County, Massachusetts (the "Bank") and the Borrower (s) listed below who signed this Agreement either in person or electronically (whether a single or joint borrower, they are collectively called the "Borrower").

Recital:

(A) the BORROWER previously executed a promissory note ("Note") and separate Mortgage ("Mortgage") payable to the BANK and designated by Loan Account number shown below (the "Loan"); and secured by the Property listed below ("Collateral");

(B) The Borrower has been impacted by the so-called Coronavirus (COVID-19) Pandemic (the "Pandemic") which has negatively impacted our region and the Borrower wish to take advantage of the Payment Holiday offered by the Bank to allow the Borrower's to get through this Pandemic without undue financial stress in keeping with Federal and State guidance;

NOW THEREFORE, in return for mutual consideration given to each other in the covenants and agreements contained in this Agreement, the parties agree as follows:

1. Monthly payments (principal, interest, escrow) normally due on the Loan for the next two months (April and May 2020) will be deferred to be added as monthly payments at the end of the original amortization maturity period under the Note. **The original maturity date will now be extended by 60 days from the original maturity date.**
2. The Borrower's understand that any escrow payment (for property insurance or property taxes) for this 60 day period must be paid on or before June 1, 2020 to allow the Bank to properly pay the Borrower's normal property taxes when due. Any shortage in escrow will be adjusted at the next annual Escrow Analysis (the summer of 2020).
3. The Lender agrees to waive any late charges due solely because of this Payment Holiday.
4. Regular payments of principal, interest and escrow payments will commence no later than with the June 2020 payment.
5. This Payment Holiday agreement shall be effective only upon acceptance by the Bank. The Bank will contact you by phone to confirm your request and notify you by e-mail of our formal acceptance. **NOTICE: this form is on our secure website, but your e-mails are NOT secure. PLEASE do not send confidential information by e-mail.**
6. That in all other respects the Note and Mortgage shall remain in full force and effect and are hereby ratified by the parties.

IN WITNESS WHEREOF the parties have hereunto set their hands and seals as of the date below.

Mortgage or Loan Account # _____ (the "Loan")

Collateral / Mortgaged Property Address: _____

City, State, ZIP _____

Borrower e-mail address: _____

Borrower(s) Name(s): _____

Borrower(s) Signature(s): _____

Date this signed: _____ 2020

[] By checking this box I hereby confirm that we agree to the Payment Holiday and to the Bank adding these two payments to the end of our original loan term. **I (we) also acknowledge that the principal and interest payments on the Note for the Payment Holiday must be paid by Borrower with the final two payments of the extended term.**

Greenfield Cooperative Bank / Northampton Cooperative Bank Division
63 Federal Street, Greenfield, MA 01301



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