

WORKOUT PLAN

Borrower Name: _____

Date Loan Closed: _____

Project Name: _____

No. of Units: _____ Location: _____

Reason for Workout Plan: _____

Effective Date of this plan is: _____

Based on the proposed operating budget for the year _____

I. Identify causes for the problem: _____

II. Resolution options: _____

III. Resolutions: _____

Implementation time frame for above resolutions: _____



“The management agent is responsible for making quarterly progress reports with regard to plan compliance to Rural Development and the borrower. The first report will be due no later than 100 days from the date of Rural Development approval and every 100 days thereafter.”

Check the appropriate box:

____ Initial SWP

____ Renewal of SWP

____ Renegotiated SWP. There have been ____ Previous SWP's on the account.

This workout plan will expire on _____.

Date: _____

Name of Project: _____

Management Agent: _____

As Owner, I am in agreement with the implementation of this plan:

Date: _____

Name of Project: _____

Owner: _____

As lenders or insurers of funds to defray certain costs of the project and without liability for any payment hereunder, USDA Rural Development hereby concurs with this Workout Plan.

RURAL DEVELOPMENT

Date: _____

By: _____

Title: _____

“This institution is an equal opportunity provider.”

