



## CHANGE IN TERMS AGREEMENT

**Borrower:** \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Lender: Bank of Colorado/Pinnacle Bank**  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**DESCRIPTION OF EXISTING INDEBTEDNESS.** Loan No. \_\_\_\_\_ Originally dated \_\_\_\_\_ ("Loan").

The first deferred payment will begin the month of: \_\_\_\_\_.

**DESCRIPTION OF CHANGE IN TERMS.** This Change in Terms Agreement ("Agreement") is entered into by Borrower to defer the regularly scheduled payments on the Loan for a three month period and to extend the term of the Loan by the same period. **Interest will continue to accrue during the period of deferment, and, upon resumption of regularly scheduled payments, the payment will be applied towards deferred interest until the deferred interest has been paid in full. These changes will result in more interest due over the life of the loan as compared to the original terms.**

**THREE MONTH DEFERRAL.** By signing below, Borrower hereby elects to defer the regularly scheduled payments on the Loan for a period of three (3) months, commencing with the payment due immediately following the date of this Agreement. This deferral will result in the term of the Loan being extended for three (3) months beyond the original maturity date.

**ACCRUING INTEREST.** Borrower acknowledges that interest will continue to accrue on the outstanding principal balance of the Loan during the selected deferral period. Such accrued interest will be included in the payments to be made on the Loan following the end of the deferral period. As a result of the accrual of unpaid interest on the Loan during the deferral period, a larger portion of Borrower's subsequent regular payments will be applied to interest rather than to principal for a period of time. How this will impact Borrower's repayment of principal depends on the amount of Borrower's loan and the applicable interest rate. An **example** of how payments may be affected for a loan with a principal balance of \$250,000 is set forth below. For specifics based on this Loan, please contact your local branch.

**Example:** A \$250,000 loan with a 30-year term and an interest rate of 4% would require a monthly payment of principal and interest of \$1193.54. If payments were deferred for three months immediately after loan consummation or closing, deferred interest would equal \$2,520.55 based on a three month deferral. Deferred and regular scheduled interest would therefore consume the next six payments and a majority of the seventh payment. Normal principal reduction would not begin until the eighth monthly payment, assuming timely payments were made.

**The following paragraph applies only if the loan being modified has a variable interest rate and secured by real estate ADJUSTABLE RATE MORTGAGES.** If the Loan has an adjustable interest rate, the following changes will apply: If the first interest rate adjustment has not yet occurred, the first interest rate change will be delayed three months. In addition, all subsequent interest rate changes will also be delayed three months. If the first interest rate change has already occurred, the next scheduled rate change will be delayed three months as will all subsequent interest rate changes.

**The following paragraph applies only if the loan being modified has a fixed interest rate. Fixed Interest Rate Loans** – If the loan has a fixed interest rate, the final scheduled payment will be higher than the normal payment. The amount of the balloon payment will vary and be based on your interest rate, terms, and outstanding loan balance. For specifics on the size of the final payment, please contact your local branch. If the final balloon payment is more than twice as large as the regularly scheduled payment, you may be entitled to refinance the remaining amount owed, subject to underwriting review.

**ELECTRONIC SIGNATURE.** This Agreement may be executed by facsimile, by electronic mail in "portable document format" (".pdf") form, or by any other electronic means and the facsimile or .pdf signature of any party shall constitute an original in all respects.

**CONTINUING VALIDITY.** Except as expressly changed by this Agreement, the terms of the original obligation or obligations, including all agreements evidenced or securing the obligation(s), remain unchanged and in full force and effect. Consent by Lender to this Agreement does not waive Lender's right to strict performance of the obligation(s) as changed, nor obligate Lender to make any future change in terms. Nothing in this Agreement will constitute a satisfaction of the obligation(s). It is the intention of Lender to retain as liable parties all makers and endorsers of the original obligation(s), including accommodation parties, unless a party is expressly released by Lender in writing. Any maker or endorser, including accommodation makers, will not be released by virtue of this Agreement. If any person who signed the original obligation does not sign this Agreement below, then all persons signing below acknowledge that this Agreement is given conditionally, based on the representation to Lender that the non-signing party consents to the changes and provisions of this Agreement or otherwise will not be released by it. This waiver applies not only to any initial extension, modification or release, but also to all such subsequent actions.

**DELIVERY TO LENDER; EXPIRATION OF OFFER OF DEFERMENT.** Borrower may return this signed Agreement to Lender using any of the following methods: (i) regular mail or overnight delivery service (addressed to the address where Borrower makes payments on the Loan); (ii) by email with a pdf copy attached (addressed to relief@bankofcolorado.com); or (iii) by delivery to a branch of Bank of Colorado having drive through banking, using the drive through lane. A signed copy of this Agreement must be returned by Lender on or before July 1, 2020 in order to be effective. If this Agreement is not returned on or before such date, this Agreement will be null and void.

**PRIOR TO SIGNING THIS AGREEMENT, BORROWER HAS READ, UNDERSTOOD, AND AGREED TO ALL THE PROVISIONS OF THIS AGREEMENT.**

**BORROWER:**

**DATE:**

X \_\_\_\_\_

\_\_\_\_\_, 2020

X \_\_\_\_\_

**INDIVIDUAL OR JOINT CREDIT**

Application Date \_\_\_\_\_

**LOAN PURPOSE**

Purpose of Credit (Use of Proceeds): **90 Day Loan Deferral**

**SIGNATURES FOR INTENT TO APPLY**

X \_\_\_\_\_  
Signature

X \_\_\_\_\_  
Signature

X \_\_\_\_\_  
Signature

X \_\_\_\_\_  
Signature