Loan number:[[1]](#footnote-2)

**Standard loan agreement**

**with a standard guarantee agreement**

**(with general provisions)**

The undersigned:

**1. [the lender]**, with its registered office in [City/Town] and its principal place business at [Address], registered in the Business Register of the Dutch Chamber of Commerce under number [number], hereinafter referred to as the“Lender”,duly represented in this matter by [Name/Names];

**2. [the participant]**, with its registered office in [City/Town] and its principal place business at [Address], registered in the Business Register of the Dutch Chamber of Commerce under number [number], hereinafter referred to as the“Borrower”,duly represented in this matter by [Name/Names]. (The Borrower is an approved institution within the meaning of s.19 of the Housing Act (*Woningwet*));

**3. [Stichting Waarborgfonds Sociale Woningbouw]**, with its registered office in Hilversum and its principal place business in Hilversum at Olympia 1 G, registered in the Business Register of the Dutch Chamber of Commerce under number 41180946, hereinafter referred to as “WSW”,duly represented in this matter by ................................., ...............................;

**PART I**

**LOAN AGREEMENT**

Whereas:

- the Borrower [has taken out a loan with the Lender dated [date] [with reference [●]]] would like to take out a loan to finance activities that are part of the services of general economic interest as set out in the Housing Act and this loan is eligible to be guaranteed by WSW under Article 10(1) of WSW’s participation regulations (as amended from time to time, the “Participation Regulations”);

* [the Lender has issued this loan;][[2]](#footnote-3)[ the Lender is prepared to issue this loan;][[3]](#footnote-4)

- [(the Lender is a financial institution that may issue a loan to an approved institution under s.21c of the Housing Act)];[[4]](#footnote-5)

- one or more municipalities in which the Borrower owns registered properties that are part of the services of general economic interest as set out in the Housing Act hereinafter referred to (collectively, where applicable) as the “Municipality” has/have entered into a backstop agreement with WSW in relation to this loan;

- WSW [has guaranteed] [will guarantee] the performance of the Borrower’s payment obligations arising from this agreement (the “Loan Agreement”);[[5]](#footnote-6)

- to further secure the performance of WSW’s payment obligations to the Lender, the State of the Netherlands and the Municipality have undertaken to WSW in agreements with WSW and the Lender to issue interest-free loans in the manner set out in those agreements in order to prevent liquidity shortfalls at WSW at all times;

- the Lender and the Borrower [to end or to prevent uncertainty regarding the provisions that apply to the loan previously issued by the Lender as mentioned earlier, in accordance with Article 7:900 DCC][[6]](#footnote-7) would like to agree that the aforementioned loan will solely be governed by the terms of this Loan Agreement with effect from the date on which this Loan Agreement is signed;

- the payment schedule and any amendments to that schedule on account of interest and repayments is or will be drawn up in such a manner that the principal loan is not subject to any kind of indexation;

the Lender and the Borrower declare that they have agreed the following on the condition precedent of the conclusion of the guarantee agreement incorporated below.

**Clause 1**

[The Lender will issue a loan to the Borrower and the Borrower will take out a loan from the Lender amounting to …………...... [[7]](#footnote-8) (in words: ................................ .................................).][[8]](#footnote-9) [The Lender has issued a loan to the Borrower and the Borrower has taken out a loan with the Lender amounting to …………...... [[9]](#footnote-10) (in words: ................................ .................................).][[10]](#footnote-11)

In line with the repayment schedule referred to in Clause 5, the remaining debt of the loan amounts to …………......[[11]](#footnote-12) when WSW signs this agreement.

[The loan will be issued or taken out in one instalment, which lapses on …………….][[12]](#footnote-13) [The loan was issued or taken out in one instalment, which lapsed on …………….][[13]](#footnote-14)

[The loan will be issued or taken out in ............instalments, which lapse as follows: …………………………………………………………………………………………. …………………………………………………………………….............................................................

………………………………………………………………………………………………………………..

The average payment date[[14]](#footnote-15) has been set at ……………………………………………………][[15]](#footnote-16)

[The loan has been issued or taken out in ……… instalments, which have lapsed as follows: …………………………………………………………………………………………. …………………………………………………………………….............................................................

………………………………………………………………………………………………………………..

The average payment date[[16]](#footnote-17) has been set at ……………………………………………………][[17]](#footnote-18)

**Clause 1A**

The Lender and the Borrower agree that the loan referred to in Clause 1 will solely be governed by the terms of this Loan Agreement with effect from the date on which this Loan Agreement is signed;

**Clause 2**

[Payment of the loan will be made by a transfer into IBAN ................................................................ at ....................................................... made payable to the Borrower.][[18]](#footnote-19)

[The Lender declares that the loan has been issued.][[19]](#footnote-20)

**Clause 3**

The loan has a term of .............. [[20]](#footnote-21), starting on the (average)[[21]](#footnote-22) repayment date, and therefore running up to .............. On that date the Borrower will repay the remaining debt in full and in one lump sum.

**Clause 4**

1.[[22]](#footnote-23) The Borrower owes interest of .............................................. .................................................................................................................................................................................................................................................................................……........................... over the remaining debt.[[23]](#footnote-24)

2. [The Lender and the Borrower will adjust the interest rate percentage referred to in Clause 4(1) on .................. (the “Adjustment Date”) [and also on ................................................................................ (the “Adjustment Dates”)][[24]](#footnote-25) in mutual consultation.[[25]](#footnote-26) The proposal to adjust the interest rate will be in keeping with market rates for these types of loans and must be made by the Lender or the Borrower to the other party in writing at least two and at most three months before every Adjustment Date. If the other party does not accept a proposal to adjust the interest rate within fourteen days after the date of the first proposal sent, this Loan Agreement will be terminated and the remainder of the principal plus interest, costs and any fees owed will be repaid in full at 100%.][[26]](#footnote-27)

3. [The proposal by the Lender to adjust the interest rate will be deemed to be in keeping with market rates if the Borrower fails to demonstrate within the fourteen days referred to above that it can obtain a similar loan with the same modalities but at a lower effective return of more than one-twentieth percentage point from a different financier. During these fourteen days, the Lender may adjust its proposal to any changes in market circumstances.][[27]](#footnote-28)

**Clause 5**

The Borrower undertakes to the Lender to make interest payments and repayments[[28]](#footnote-29) in accordance with the schedule [appended as a schedule to this Loan] [inserted below][[29]](#footnote-30) (which schedule is replaced by a new schedule based on the newly agreed interest rate, as referred to in Clause 4(2), with effect from every Adjustment Date as referred to in Clause 4(2))[[30]](#footnote-31).

[Date contractually contractually contractually remaining debt

owed owed payable after payment

interest repayment amount

…………. ………………… ……………… ……………. ……..………][[31]](#footnote-32)

**Clause 6**

All payments owed to the Lender are made by payment into or transfer to its account at ............................................ in .............................., IBAN ......................... in such a manner that the Lender has the amounts payable at its full and free disposal on the due dates.

**Clause 7**

Full or partial additional repayments of the loan are permitted, provided the Lender and the Borrower have reached agreement on this.

**Clause 8**

1. This Loan Agreement is also governed by the General Provisions for loans that are guaranteed by Waarborgfonds Sociale Woningbouw dated 1 August 2021, filed with the Chamber of Commerce under No. 41180946 (the "General Provisions"), which provisions are an intrinsic part of this Loan Agreement.

2. The Borrower declares that it has received a copy of the General Provisions.

**PART II**

**GUARANTEE AGREEMENT**

Whereas:

- WSW will guarantee the Borrower’s payment obligations arising from the foregoing agreement (the “Loan Agreement”);

- to further secure the performance of WSW’s payment obligations to the Lender, the State of the Netherlands and the Municipality have undertaken to WSW in agreements with WSW and the Lender to issue interest-free loans in the manner set out in those agreements in order to prevent liquidity shortfalls at WSW at all times;

- the Lender has accepted the clauses made on its behalf in the foregoing agreements.

**Clause 1**

After having taken note of the foregoing Loan Agreement, WSW declares as follows:

1. the Borrower is registered as a participant in WSW and is an approved institution within the meaning of s.19 of the Housing Act;

2. for the benefit of the Lender or its legal successor(s), WSW waives all rights, powers and defences conferred or yet to be conferred on guarantors by law, more specifically the provisions in Articles 6:139, 6:154, 7:853 and 7:856(1) of the Dutch Civil Code (“DCC”) which a guarantor might invoke to discharge (some or all of) its obligations, and any other rights in agreements or arrangements made with the Lender and the conditions it has imposed on the Borrower in connection with this guarantee, which the WSW might invoke to discharge its obligations, and it guarantees the proper performance of the obligations which arise for the Borrower or its legal successor(s) under universal title or its legal successor(s) under particular title (if it is a participant in WSW and satisfies the requirements for a guarantee) from the foregoing Loan Agreement, as far as those obligations relate to the following:

a. the correct and full payment of the ‘loan servicing’ (including but not limited to the regular annual Interest and/or repayment, as provided by Clause 5 of the foregoing Loan Agreement);

b. the correct and full payment of the remaining debt as referred to in Clause 3 of the foregoing Loan Agreement;

c. the correct and full payment of any penalty payable if Interest and/or any repayment is not paid, is paid late or is not paid properly;

d. the correct and full payment of the taxes and/or levies that are or will be imposed on or in relation to the payment of the principal, repayment and/or Interest, penalties and/or fees, and, if those taxes and/or levies are imposed as an advance tax or levy which the Lender may set off, the fees payable in that respect;

e. the correct and full payment of the costs related to the Loan Agreement and of the legal/other steps the Lender may have to take to preserve or exercise its rights arising from the Loan Agreement, as far as those costs ensue from the Borrower’s failure to perform the payment obligations specified at a. to d. above or to perform them on time or in full, and the correct and full payment of the costs related to the transfer by the Borrower of the legal relationship arising from the Loan Agreement to a third party.

**Clause 2**

The Borrower is familiar with the guarantee (the “Guarantee”) that WSW provides to the Lender by virtue of Clause 1 of this guarantee agreement (the "Guarantee Agreement").

**Clause 3**

1. WSW and the Borrower determine and, where necessary, hereby agree that WSW’s right of recourse against the Borrower by virtue of every Guarantee provided by WSW for the Lender’s benefit is a contractual, and from the commencement of the Guarantee, an existing, conditional right of recourse.
2. WSW and the Borrower also hereby agree that WSW’s existing contractual right of recourse against the Borrower is equal in scope to the total amount the Lender can claim from the Borrower, as that total amount follows from the Loan Agreement. This right of recourse is immediately due and payable in full and unconditionally if and as soon as either the Lender calls upon WSW’s Guarantee or if there is a ground for exigibility as referred to in Article 6 of the General Provisions (as defined below). If the Borrower is in default with respect to the Lender, the Borrower is also in default with respect to WSW as regards the right of recourse. This is not altered by the fact that under Clause 1(2) of this Guarantee Agreement, WSW only needs to make phased payments to the Lender in accordance with the regular Interest and repayment terms agreed between the Lender and the Borrower, even if the Lender has called in the full loan from the Borrower. WSW may nonetheless make more and/or earlier payments to the Lender of its own volition without WSW being liable to pay an early redemption fee, on the understanding that WSW and the Lender will consult one another about compensation in keeping with market rates for any difference in market value (where applicable). WSW and the Lender undertake to discuss and agree on the method used to calculate the difference in market value in all reasonableness. WSW is also subrogated in the Lender’s rights with respect to the Borrower up to the amount of the payment that WSW has made on the Borrower’s behalf under its Guarantee.

**Clause 4**

As regards claims arising from or connected to the Loan Agreement concluded with the Borrower, the Lender undertakes to WSW to file no or only a conditional claim in the Borrower’s insolvency or suspension of payment, and to withdraw any claim already filed in the Borrower’s insolvency or suspension of payment at WSW’s first request, as long as WSW performs its obligations to the Lender under the Guarantee. If a trustee in bankruptcy or a receiver so requests, the Lender will confirm the non-filing or withdrawal of that/those claim/claims in the Borrower’s insolvency or suspension of payment to WSW in writing and promptly where necessary.

**Clause 5**

1. If (i) the Lender has called upon WSW under the Guarantee, and/or (ii) the Borrower has been declared insolvent, the Borrower has been granted a suspension of payments, the Borrower’s insolvency has been petitioned or the Borrower’s suspension of payments has been applied for and/or preparations for a (private) composition with the Borrower’s creditors and/or shareholders have been started by or in relation to the Borrower and/or a restructuring expert has been appointed or a request to appoint one has been made, or it is plausible that a situation as specified above will occur, WSW may take over the Lender’s full claim against the Borrower under the Loan Agreement (via an assignment, a contract takeover or otherwise). As consideration for WSW taking over the Lender’s claim against the Borrower, WSW is to pay the Lender an amount equivalent to the amount of the claim that the Borrower has to pay the Lender in accordance with the payment schedule of regular Interest and repayment terms, that the Lender and the Borrower have agreed on as included in the Loan Agreement, which would apply if there were no default. The Lender and, where necessary, the Borrower undertake to lend any necessary cooperation to effectuate such a takeover in the shortest time possible, but in any event within 7 business days.
2. WSW may take over the Lender’s claim against the Borrower as referred to in the first paragraph of this clause both before and after enforcing any security interests the Borrower provided to WSW.
3. The Borrower hereby grants its cooperation to any takeover of claims by WSW as referred to in the first paragraph of this clause.
4. The Borrower hereby accepts and acknowledges that security interests that the Borrower has provided or has to provide to WSW, inter alia, on the grounds of Article 23 of WSW’s participation regulations (as amended from time to time: the “Participation Regulations”), also serve to cover any claims that WSW may have against the Borrower by virtue of a claim taken over by WSW under the first paragraph of this clause.
5. The Lender may only transfer its legal relationship with the Borrower under a Loan Agreement to (i) WSW or (ii) a financier as referred to in s. 21c of the Housing Act.

**Clause 6**

If agreement needs to be reached on one or more Interest adjustments based on the Loan Agreement after the date on which the Borrower’s insolvency and/or suspension of payments has been pronounced, the Lender will discuss this with WSW (instead of with the Borrower) in order to reach agreement. An agreement thus reached also binds the Borrower.

**Clause 7**

1. The Lender hereby provides an irrevocable and unconditional power of attorney to WSW to carry out all the acts for and on behalf of the Lender that WSW may deem useful with a view to guaranteeing recourse for the Lender to the extent that this arises from the Loan Agreement, including (i) entering into recourse schemes with other financiers of the Borrower, and (ii) establishing and managing security interests for the Lender’s benefit as agent for the Lender.
2. Managing security interests for the Lender’s benefit as described in the first paragraph at (ii) of this clause in any event includes the right:
   1. to appear before a civil-law notary for and on behalf of the Lender to execute deeds establishing rights of pledge and mortgage for the benefit of the Lender, which rights will be established on the Borrower’s property designated by WSW;
   2. to accept rights of pledge and mortgage on the Borrower’s property designated by WSW;
   3. regarding mortgage rights, to declare applicable the mortgage provisions used by WSW as entered in mortgages register 3 of the public registers for registered property on 1 July 2021 in part 81039 and number 86 (as amended from time to time), whereby WSW may, at its own discretion and taking account of the Borrower’s specific situation, declare certain provisions not to be applicable or may alter their applicability;
   4. to change the ranking for and on behalf of the Lender;
   5. at any time and either partly or in full, to cancel, terminate or waive rights of pledge and mortgage on the Lender’s behalf; and
   6. to enforce rights of pledge and mortgage on the Lender’s behalf or to take a decision not to do so (for the time being and during a certain period and/or subject to certain conditions).
3. The Lender will refrain from attaching any of the Borrower’s property or from filing a petition for the Borrower’s insolvency as long as WSW performs its payment obligations to the Lender under the Guarantee.
4. WSW may in turn grant the power of attorney to staff members (either jointly or each individually) of a law firm or a firm of civil-law notaries, or substitute staff members (either jointly or each individually) of a law firm or a firm of civil-law notaries in its place. In carrying out legal acts while using this power of attorney, WSW may moreover act as an authorised agent of one or more other parties involved in such legal acts.
5. The Borrower assumes the obligation to the Lender to establish rights of pledge and mortgage at the WSW’s first request, as the Lender’s authorised agent, for any and all claims that the Lender has or will acquire against the Borrower under or in connection with the Loan Agreement.

**Clause 8**

1. This Guarantee Agreement is also governed by the General Provisions for loans that are to be guaranteed by Waarborgfonds Sociale Woningbouw dated 1 August 2021, filed with the Chamber of Commerce under No. 41180946 (the "General Provisions"), which provisions are an intrinsic part of this Guarantee Agreement.

2. The Lender declares that it has received a copy of the General Provisions.

**PART III**

**ACCEPTANCE OF THIRD-PARTY CLAUSES IN THE AGREEMENTS BETWEEN MUNICIPALITIES AND WSW**

Every Municipality has concluded a backstop agreement with WSW as referred to in Article 4 of WSW’s Articles (the “Backstop Agreement”). To further secure the performance of WSW’s payment obligations to lenders, including the Lender, the Municipality undertook in this Backstop Agreement to issue interest-free loans in the manner set out in the Backstop Agreement, in order to prevent liquidity shortfalls at WSW at all times. The Lender declares that it accepts the clauses made for its benefit in the Backstop Agreement applicable at the time of the conclusion of this Loan Agreement. At the Lender’s first request, WSW will inform the Lender which Municipalities have concluded a Backstop Agreement with WSW in relation to the Borrower.

**PART IV**

**ACCEPTANCE OF THIRD-PARTY CLAUSES IN THE AGREEMENT BETWEEN THE STATE AND WSW**

WSW and the State of the Netherlands have concluded an agreement on 30 July 2021 as referred to in Article 4 of WSW’s Articles, which can be changed over time. The Lender declares that it accepts the clauses made on its behalf in the aforesaid agreement between WSW and the State of the Netherlands.

**PART V**

**ACCEPTANCE OF WAARBORGFONDS SOCIALE WONINGBOUW’S PARTICPATION REGULATIONS**

The Borrower declares that it accepts and will perform the obligations under WSW’s Participation Regulations (as amended from time to time) without reservation.

This Agreement was drafted in the Dutch language. This English language version of the Agreement is a translation of the original Dutch version. In the event of any discrepancies or differences in the text and/or interpretation of the English and the Dutch version, the wording of the Dutch version of the Agreement shall always prevail and be decisive and binding.

**SIGNATURE PAGE**

Drawn up in triplicate and signed by each of the parties mentioned below for the acceptance of the entire standard agreement and therefore for every agreement incorporated therein.

**The Lender:**

Name: ……………………………… Name: ………………………………

Title: ……………………………… Title: ………………………………

City/Town: ……………………………… City/Town: ………………………………

Date: ……………………………… Date: ………………………………

**The Borrower:**

Name: ……………………………… Name: ………………………………

Title: ……………………………… Title: ………………………………

City/Town: ……………………………… City/Town: ………………………………

Date: ……………………………… Date: ………………………………

**Waarborgfonds Sociale Woningbouw:**

Name: ………………………………

Title: ………………………………

City/Town: Hilversum

Date: ………………………………

1. The lender’s loan number, where applicable. [↑](#footnote-ref-2)
2. Include if the loan has already been issued. [↑](#footnote-ref-3)
3. Include if the loan has yet to be issued. [↑](#footnote-ref-4)
4. Optionally include this text if the loan is issued by a financial institution. [↑](#footnote-ref-5)
5. Depending on whether the loan is already guaranteed by WSW. [↑](#footnote-ref-6)
6. Only include if the agreement serves to prevent a dispute or uncertainty. [↑](#footnote-ref-7)
7. Amount in euros. [↑](#footnote-ref-8)
8. Include if the loan has already been issued. [↑](#footnote-ref-9)
9. Amount in euros. [↑](#footnote-ref-10)
10. Include if the loan has yet to be issued. [↑](#footnote-ref-11)
11. Remaining debt to be inserted by WSW. [↑](#footnote-ref-12)
12. Include if the loan has yet to be issued and if the loan is to be issued in one instalment. [↑](#footnote-ref-13)
13. Include if the loan has already been issued and if the loan was issued in one instalment. [↑](#footnote-ref-14)
14. The date following from the weighted average of the payment dates, weighted in proportion to

    the due amounts on these dates. [↑](#footnote-ref-15)
15. Insert this text if the loan has been issued in more than one instalment. [↑](#footnote-ref-16)
16. The date following from the weighted average of the payment dates, weighted in proportion to

    the due amounts on these dates. [↑](#footnote-ref-17)
17. Insert this text if the loan has been issued in more than one instalment. [↑](#footnote-ref-18)
18. Include if the loan has yet to be issued. Amount in euros. [↑](#footnote-ref-19)
19. Include if the loan has already been issued. Amount in euros. [↑](#footnote-ref-20)
20. Term of the loan is a minimum of 2 years and a maximum of 50 years. [↑](#footnote-ref-21)
21. The date resulting from the weighted average payment dates, with the weighting taking place in proportion to the amounts that become due on these dates. [↑](#footnote-ref-22)
22. Only include designation “1” if Clause 4(2) or (3) is also included. [↑](#footnote-ref-23)
23. The interest owed must be paid at least once a year. [↑](#footnote-ref-24)
24. Include this text only if more than Adjustment Date has been agreed. [↑](#footnote-ref-25)
25. If an interest rate adjustment changes the course of the remaining debt, the period up to the next Adjustment Date must be at least one year. [↑](#footnote-ref-26)
26. Include this text if the Lender and the Borrower have agreed an interest rate adjustment and this text applies. [↑](#footnote-ref-27)
27. Insert this text if Clause 4(2) is included and the Lender and the Borrower agree to this. [↑](#footnote-ref-28)
28. The repayment schedule may be based on a maximum of 50 years. [↑](#footnote-ref-29)
29. Include the second variant if the schedule of interest payments and repayments is included as a schedule. [↑](#footnote-ref-30)
30. Only include this text if more than one Adjustment Date has been agreed. [↑](#footnote-ref-31)
31. Do not include this repayment schedule here if a repayment schedule is attached to the agreement. [↑](#footnote-ref-32)