

NORTH CAROLINA HOUSING FINANCE AGENCY
ESSENTIAL SINGLE-FAMILY REHABILITATION LOAN PROGRAM
DISASTER RECOVERY

Modification Agreement

Property Address: _____

Date: _____

THIS MODIFICATION AGREEMENT (the "Agreement"), is made and entered into by and between _____ (hereinafter referred to as "Borrower") and _____ (hereinafter referred to as "Lender");

WITNESSETH:

WHEREAS, Borrower has executed a Promissory Note (the "Note") dated _____ and payable to Lender in the original principal amount of _____ Dollars (\$_____) evidencing a loan from Lender to Borrower (the "Loan");

WHEREAS, Borrower and Lender desire to modify the Note to change the principal amount of the Loan to _____ Dollars (\$_____), and change the Maturity Date to _____;

NOW THEREFORE, for and in consideration of \$1.00 cash in hand paid and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby agree as follows:

1. **Definition of Terms.** All capitalized items contained herein and not otherwise defined shall be defined as provided in the Note.

2. **Amount of Loan.** The maximum principal amount of the Loan evidenced by the Note, including present and future advances, is changed to _____ Dollars (\$_____).

3. **Maturity Date.** The Maturity Date as stated on the Note is changed to _____ (____) years from the Note date.

4. **Agreement of Borrower.** Borrower hereby acknowledges (i) the continued existence of the indebtedness evidenced by the Note; (ii) that this document is a modification of the terms of an existing contractual relationship between the parties in order to increase the principle loan amount and is not intended as a cancellation of the original debt or the creation of a new debt; (iii) that the acceptance by the Lender of this Agreement is not a waiver by Lender of any rights Lender may possess under the Note or any other documents or instruments evidencing the Loan (collectively, the "Loan Documents"); and (iv) that the failure by Borrower to fully and promptly perform under the Note or any other Loan Document shall entitle Lender to exercise any and all rights granted to Lender under the Note or any Loan Document, or otherwise as provided under applicable law.

5. **Waiver of Defenses.** Borrower represents and warrants to Lender that there are no defenses against the enforcement of the Note or any other Loan Document as provided in the Note.

6. **Headings.** The paragraph headings provided herein are for convenience only and are not intended to define or limit the content of the paragraphs.

7. **Further Assurances.** Each party hereto shall cooperate, and take such further actions and execute and deliver such documents as may be reasonably requested by the other party in order to effectuate the provisions hereof.

8. **Severability.** In the event any term, covenant or condition of this Agreement shall to any extent be invalid or unenforceable, the remainder shall not be affected thereby and each term, covenant or condition shall be valid and enforceable to the full extent permitted by law.

9. **Successors and Assigns.** This Agreement shall apply to, insure to the benefit of, and be binding upon the parties hereto and upon their respective heirs, legal representatives, successors and permitted assigns, except as otherwise provided herein.

10. **Full Force and Effect.** Except as modified hereby, the Note remain unmodified and in full force and effect.

11. **Effective Date.** The provisions of this Agreement shall be and become effective as of the date hereof.

12. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina.

IN WITNESS WHEREOF, the parties hereto have hereunto executed this Agreement under seal as of the day and year first above written.

LENDER:

BORROWER(S):

(SEAL)

(SEAL)

Printed Name

Printed Name

Title

(SEAL)

Printed Name