

**Minnesota Housing Finance Agency
Rehabilitation Loan Program**

MODIFICATION OF NOTE AND MORTGAGE AGREEMENT

THIS AGREEMENT is effective as of the _____ day of _____, _____, between _____
_____ (“Maker”),

_____ (“Accommodation Party”) (Maker and Accommodation Party are collectively known as “Mortgagor”), and the Minnesota Housing Finance Agency (“Minnesota Housing”).

RECITALS

- A. Mortgagor, as the owner in fee simple of the real property described in **Exhibit A** attached hereto and made a part hereof, previously applied for and received _____ a _____ mortgage _____ loan from _____ (“Original Mortgagee”), in the original principal amount of \$ _____ (the “Loan”).
- B. The Loan is evidenced by a Rehabilitation Loan Program Note dated _____, issued by Maker to Original Mortgagee in the original principal amount of the Loan (the “Note”) and is secured by a Rehabilitation Loan Program Mortgage executed by Maker in favor of Original Mortgagee, dated _____, recorded _____, in the Office of the _____ for _____ County, Minnesota, as Document No. _____ (the “Mortgage”).
- C. The Note and Mortgage were subsequently assigned and endorsed to Minnesota Housing and Minnesota Housing is the current owner of the Loan.

- D. Maker has experienced unexpected events in the rehabilitation process and has requested a change in the amount of the Loan.
- E. Maker and Minnesota Housing desire to enter into this Agreement in order to modify the Note and Mortgage to reflect the new Loan amount.

AGREEMENT

- 1. The terms and conditions of the Note are amended as follows:
Any reference to the Loan Amount or Loan of _____ is hereby changed to _____.
- 2. Except as provided above, the terms and provisions of the Note shall remain in full force and effect.
- 3. The terms and conditions of the Mortgage are amended as follows:
Any reference to the Loan of _____ is hereby changed to _____.
- 4. Except as provided above, the terms and provisions of the Mortgage shall remain in full force and effect.
- 5. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which shall constitute one instrument.

(THE REMAINING PORTION OF THIS PAGE IS INTENTIONALLY LEFT BLANK)

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

MAKER:

By:

MAKER:

By:

ACCOMMODATION PARTY:

By:

ACCOMMODATION PARTY:

By:

State of Minnesota }
County of _____ } ss.

This instrument was acknowledged before me this ____ day of _____,
_____, by _____ and
_____.

Notary Public

State of Minnesota }
County of _____ } ss.

This instrument was acknowledged before me this ____ day of _____,
_____, by _____ and
_____.

Notary Public

MINNESOTA HOUSING FINANCE AGENCY

By: _____

Its: _____

State of Minnesota }
County of _____ } ss.

This instrument was acknowledged before me this _____ day of _____,
_____, by _____.

Notary Public

This instrument was drafted by:
Minnesota Housing Finance Agency
400 Sibley Street, Suite 300
St. Paul, MN 55101-1998

THIS LOAN MODIFICATION AGREEMENT
SECURES A LOAN MADE UNDER AN
AFFORDABLE HOUSING PROGRAM
OF THE MINNESOTA HOUSING FINANCE AGENCY,
AN AGENCY OF THE STATE OF MINNESOTA,
AND AS SUCH IS EXEMPT FROM MORTGAGE
REGISTRATION TAX PURSUANT TO
MINNESOTA STATUTES SECTION 287.04(F).

EXHIBIT A