

MORTGAGE MODIFICATION AGREEMENT

THIS AGREEMENT, made this _____ day of _____, 20____, by and between _____, Hereinafter called "MORTGAGOR" and _____, hereinafter called "MORTGAGEE".

RECITALS:

A. MORTGAGEE is the owner and holder of the certain mortgage (MORTGAGE) dated _____, made by the MORTGAGOR to MORTGAGEE, recorded in _____ Book _____ Page _____ Public Records of _____, securing a debt evidenced by a promissory note (NOTE) dated _____, in the original amount of _____ which MORTGAGE encumbers property more particularly described in said MORTGAGE.

B. MORTGAGOR, the owner in fee simple of all of the property subject to MORTGAGE, has requested MORTGAGEE to modify NOTE and MORTGAGE, and the parties have mutually agreed to modify the terms thereof in the manner hereinafter appearing.

NOW, THEREFORE, in consideration of the mutual covenants hereinafter set forth and in consideration of the sum of TEN DOLLARS (\$10.00), each to the other in hand paid, and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto mutually covenant and agree as follows:

1. The unpaid principal balance of NOTE is _____ and the interest has been paid to _____.

2. The terms and provisions of the NOTE are amended and modified in accordance with the terms and provisions of Exhibit "A", attached hereto and incorporated herein by reference, entitled _____.

3. The terms and provisions of the MORTGAGE are amended and modified in accordance with the terms and provisions of Exhibit "B", attached hereto and incorporated herein by reference, entitled _____.

4. Nothing herein invalidates or shall impair or release any covenants, conditions, agreements or stipulations in NOTE and MORTGAGE and the same, except as herein modified, shall continue in full force and effect, and the undersigned further covenant and agree to perform and comply with and abide by each of the covenants, agreements, conditions and stipulations of NOTE and MORTGAGE which are not inconsistent herewith.

5. ALL MORTGAGEE'S rights against all parties, including but not limited to all parties secondarily liable, are hereby reserved.

6. This Agreement shall be binding upon and shall insure to the benefits of the heirs, executors, administrators and assigns, or successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, this Agreement has been duly executed by the parties hereto the day and year first above written.

Signed, sealed and delivered in the presence of :

"MORTGAGORS"

Signed, sealed and delivered in the presence of:

"MORTGAGEE"

STATE OF)
)
COUNTY) SS

The forgoing instrument was acknowledged before me, this _____ day of _____ ,
20____, by _____.

Notary Public
My Commission Expires:

STATE OF)
)
COUNTY) SS

The forgoing instrument was acknowledged before me, this _____ day of _____ ,
20____, by _____, President and _____ ,
as _____ of _____
on behalf of said corporation.

Notary Public
My Commission Expires: