After Recording Return To:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

**\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_[Space Above This Line For Recording Data]\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

CONSTRUCTION CONVERSION MODIFICATION AGREEMENT

**(New Note)**

**TWO ORIGINAL MODIFICATION AGREEMENTS MUST BE EXECUTED BY THE BORROWER: ONE ORIGINAL IS TO BE FILED WITH THE NOTE AND ONE ORIGINAL IS TO BE RECORDED IN THE LAND RECORDS WHERE THE SECURITY INSTRUMENT IS RECORDED.**

This Construction Conversion Modification Agreement (the “Agreement”), made and effective this \_\_\_\_\_ day of\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_, between \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“Lender”) and \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (“Borrower”), modifies and amends certain terms of Borrower’s indebtedness evidenced by (1) the interim construction financing Note (the “original Note”) to Lender dated the \_\_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_, in the original principal sum of U.S. $\_\_\_\_\_\_\_\_\_\_ and secured by (2) the Mortgage, Mortgage Deed, Deed of Trust, or Security Deed (the “Security Instrument”) and Rider(s), if any, dated the same date as the original Note and recorded in Book or Liber \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, at pages \_\_\_\_\_, of the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Records [Name of Records] of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ [County and State, or other Jurisdiction]. The Security Instrument covers the real and personal property described in the Security Instrument and defined as the “Property”, located at:

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

[Property Address]

the real property described being set forth as follows:

Borrower and Lender agree that on or before the date of this Agreement the construction or renovation, as applicable, of the Property has been completed and that all loan proceeds have been disbursed to Borrower in accordance with the terms of the original Note. Borrower and Lender have agreed to modify the terms of the original Note and Security Instrument in accordance with the terms of this Agreement. This Agreement is not a novation.

In consideration of the mutual promises and agreements exchanged, Lender and Borrower agree as follows (notwithstanding anything to the contrary contained in the original Note and Security Instrument):

1. Current Loan Balance. As of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_, the amount payable under the new Note and Security Instrument (the “Unpaid Principal Balance”), is U.S. $\_\_\_\_\_.

Interest, if any, has been paid through the date of this Agreement.

2. Note Modification. The terms and provisions of the interim construction financing stated in the original Note are amended and modified in accordance with the terms and conditions of the new Note, dated the date of this Agreement, fully executed and delivered by Borrower, and attached to and incorporated into this Agreement by reference. The terms and provisions of the original Note are cancelled and are null and void as of the date of this Agreement.

3. Amendments to the Security Instrument. The terms and provisions of the interim construction financing stated in the Security Instrument are amended and modified as follows; those marked are applicable:

[ ](a) Increase in Principal Balance. The Unpaid Principal Balance of the Note that is secured by this Security Instrument has been increased by U.S. $\_\_\_\_\_\_\_\_\_\_\_\_.

[ ](b) Decrease in Principal Balance. The Unpaid Principal Balance of the Note that is secured by this Security Instrument has been decreased by U.S. $\_\_\_\_\_\_\_\_\_\_\_\_.

[ ](c) Change in Maturity Date. The Unpaid Principal Balance if not paid sooner is due in full not later than \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, \_\_\_\_\_\_.

[ ](d) Security Instrument Riders Cancelled. The rider(s) to the Security Instrument pertaining to the interim construction financing are null and void and of no further effect as of the date of this Agreement.

[ ](e) Additional Security Instrument Rider(s). The terms and conditions of the Security Instrument are further amended and modified by the terms and conditions stated in the Security Instrument Rider(s), dated the date of this Agreement, fully executed and delivered by Borrower, and attached to and incorporated into this Agreement by reference.

4. Recordation. This Agreement will be recorded, together with any applicable attachments, including the attached Note if required, in all places where the Security Instrument is recorded.

5. No Release. Nothing in this Agreement will be understood or construed to be a satisfaction or release in whole or in part of the Note or Security Instrument. Except where otherwise specifically provided in this Agreement, the Note and Security Instrument will remain unchanged, and Borrower and Lender will be bound by, and comply with, all of the terms and provisions of these instruments, as amended by this Agreement.

In Witness Whereof, Lender and Borrower have signed this Agreement.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Seal)

Name of Lender - Borrower

By: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (Seal)

- Borrower

**\_\_\_\_\_[Space Below This Line For Acknowledgment In Accordance With Laws Of Jurisdiction]\_\_\_\_\_**

**[Attach Executed Modified Note For Permanent Financing]**

**[Attach Any Applicable Security Instruments Riders]**