

For Registration
Fredrick Smith
Register of Deeds
Mecklenburg County, NC
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Book: 36171 Page: 497 - 502 Fee: \$ 26.00
Instrument Number: 2021114770



Submitted electronically by North Carolina Housing Finance Agency in compliance with North Carolina statutes governing recordable documents and the terms of the submitter agreement with the Mecklenburg County Register of Deeds.

MODIFICATION TO
PROMISSORY NOTE, DEED OF TRUST
RECORDED IN BOOK 12362, PAGE 369, AND DECLARATION OF DEED RESTRICTIONS
RECORDED IN BOOK 12362, PAGE 381, IN
THE OFFICE OF THE REGISTER OF DEEDS OF MECKLENBURG COUNTY, NORTH CAROLINA

Prepared by and Return to:
Ronda G. Moore, a NC licensed attorney
North Carolina Housing Finance Agency
Post Office Box 28066
Raleigh, North Carolina 27611-8066

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

This Modification to Promissory Note, Deed of Trust and Declaration of Deed Restrictions (“Agreement”) dated the 1st day of June, is entered into by and between North Carolina Housing Finance Agency, a public agency and instrumentality of the State of North Carolina (“Lender”) and Davidson Limited Partnership I, a North Carolina limited partnership (“Borrower”).

Recitals

WHEREAS, the Borrower is the owner of that certain real property in Davidson, Mecklenburg County, North Carolina known as The Bungalows (“Property”); and

WHEREAS, the Lender has extended to the Borrower a loan in the original principal amount of One Hundred Eighty Four Thousand Thirty and No/100 Dollars (\$184,030.00) (“Loan”) as evidenced by a Promissory Note dated June 20, 2001 (“Note”), and secured by a deed of trust dated June 20, 2001, and recorded in the Mecklenburg County Registry of Deeds in Book 12362, Page 369 (“Deed of Trust”); and

WHEREAS, in connection with the Loan, Borrower executed a Declaration of Deeds Restrictions enforceable by and for the benefit of Lender dated June 20, 2001, and recorded in Book 12362, Page 381 in the Mecklenburg County Registry of Deeds (“Deed Restrictions”) (the Note, Deed of Trust and other miscellaneous documents relevant thereto are collectively referred to as the “Existing Loan Documents”); and

WHEREAS, the Borrower currently owes the principal amount of Forty Nine Thousand Six Hundred Thirty Four and 26/100 Dollars (\$49,634.26) under the Note; and

WHEREAS, the Borrower has requested additional time to repay the amount due under the Note; and

WHEREAS, the Lender is willing to extend the foregoing accommodations only upon and subject to the terms, covenants and conditions and agreements herein.

Agreement

NOW THEREFORE, in consideration of the mutual covenants and agreements contained herein and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lender and Borrower, intending to be legally bound, hereby agree as follows:

I. Acknowledgments, Affirmations, Representations and Warranties

The Borrower acknowledges and affirms that:

- a. All of the statements contained herein are true and correct.
- b. As of the date hereof, without regard to the financial accommodations contemplated herein, the Borrower is legally and validly indebted to the Lender by virtue of the Existing Loan Documents in the amount of \$49,634.26.
- c. All indebtedness of the Borrower to the Lender is secured by a valid lien and security interest in property described on Exhibit A attached hereto and incorporated herein by reference.
- d. All representations, warranties and covenants contained in, and schedules and exhibits attached to, the Existing Loan Documents are true and correct on and as of the date hereof, are incorporated herein by reference and are hereby remade.
- e. Borrower is not currently in default under any of the Existing Loan Documents, and no condition exists which would constitute an event of default under any of the Existing Loan Documents but for the giving of notice or passage of time, or both.

II. Agreement to Modify Note, Deed of Trust and other Existing Loan Documents.

The Note, Deed of Trust, Deed Restrictions and all Existing Loan Documents are hereby modified as follows:

- a. Beginning June 1, 2021, and continuing the 1st day of each calendar month thereafter, Borrower shall make consecutive equal monthly payments of principal and accrued interest, if any, of \$294.17. All outstanding principal and accrued interest, if any, shall be due and payable in full, if not sooner paid, on the first day of June, 2022 (the "Maturity Date").
- b. The Period of Affordability, as defined in the Deed Restrictions, is hereby extended to June 1, 2022.
- c. All references in the Existing Loan Documents to the Loan and the Deed Restrictions shall mean the Loan and Deed Restrictions as amended hereby.

III. Miscellaneous

- a. This Agreement is a modification of the Note, Deed of Trust, Deed Restrictions and Existing Loan Documents, and not a novation; rather, it constitutes a modification of the terms of an existing contractual relationship between the parties in order to amend the repayment terms of the Note, and is not intended as a cancellation of the original debt or the creation of a new debt. The parties to this instrument confirm the terms of the Note, the Deed of Trust and all other related loan documents, as modified by this Modification.
- b. All references in the Existing Loan Documents to the Loan, the Note, the Deed of Trust and the Deed Restrictions shall mean the Loan, the Note, the Deed of Trust and the Deed Restrictions as amended hereby.
- c. Except as expressly amended and modified herein, the Existing Loan Documents remain unmodified and in full force and effect.
- d. This Agreement constitutes the entire agreement between the parties hereto with regard to the subject matter hereof, and supersedes any prior agreements, understandings, restrictions, warranties, or representations between the parties with regard thereto.
- e. This Agreement shall be governed and construed in accordance with the laws of the State of North Carolina.
- f. If any provision of this Agreement is determined by a court of competent jurisdiction to be illegal or invalid, such provision shall be severed from this Agreement, and the other provisions of this Agreement shall continue in full force and effect.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Borrower and Lender have signed this Modification to Promissory Note, Deed of Trust and Declaration of Deed Restrictions on the date written above.

Borrower:

Davidson Limited Partnership I,
a North Carolina limited partnership

By: Mosaic Development Group, Inc. (formerly known as
and being one and the same as The Affordable
Housing Group of North Carolina, Inc.),
a North Carolina non-profit corporation,
its General Partner

By: Kathleen O Stilwell
Name: Kathleen O Stilwell
Title: Executive Director

Lender:

North Carolina Housing Finance Agency

By: Scott Farmer
Scott Farmer, Executive Director

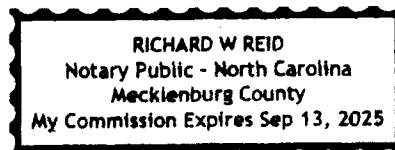
STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, Richard W Reid, a Notary Public of the County and State aforesaid, certify that
Kathleen O. Stilwell, being personally known to me, personally came before me this day and
acknowledged that s/he is the Executive Director of Mosaic Development Group, Inc. (formerly known as and
being one and the same as The Affordable Housing Group of North Carolina, Inc.), a North Carolina non-profit
corporation, General Partner of Davidson Limited Partnership I, a North Carolina limited partnership, and that s/he
being authorized to do so, voluntarily executed the foregoing on behalf of said public agency for the purposes stated
therein.

WITNESS my hand and notarial stamp/seal, this the 1 day of JUNE, 2021

Richard W Reid
Notary Public

My Commission Expires: 9-13-2025



STATE OF NORTH CAROLINA
COUNTY OF Johnston

I, Patricia A. Casse, a Notary Public of the County and State aforesaid, certify that Scott Farmer, being personally known to me, personally came before me this day and acknowledged that he is the Executive Director for North Carolina Housing Finance Agency, and that he, being authorized to do so, voluntarily executed the foregoing on behalf of said public agency for the purposes stated therein.

WITNESS my hand and notarial stamp/seal, this the 10 day of June, 2021

Patricia A. Casse
Notary Public

My Commission Expires: 5-23-2023

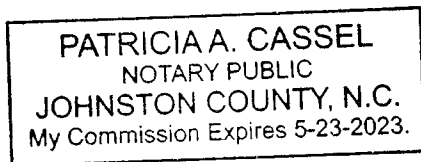


EXHIBIT ATRACT I

Commencing at a set 1 ¼" mag nail located at the intersection of the centerlines of Jetton Street and Park Drive, thence N 59°14'38" E 39.51 feet to the point of beginning, a set 5/8" rebar located at the intersection of the northerly right-of-way line of Jetton Street (60' public right-of-way) and the easterly right-of-way of Park Drive (50' public right-of-way), thence, in a northerly direction along the easterly right-of-way line of Park Drive N 18°47'09" E 165.89 feet to a found #4 rebar located at the southwest corner of Lot 18, Block 4, Lakeside Park as shown on map entitled "A Portion of Lakeside Park" recorded in Map Book 14, Page 197, Mecklenburg County Public Registry (MCR); thence along the rear lines of Lots 18, 17, 16, 13 and 12 Block 4 of said Lakeside Park, the following two courses: (1) S 71° 09'25" E 310.99 feet to a found 1" pipe; (2) S 52° 54'14" E 122.39 feet to a found ½" pipe, the northwesterly corner of Jesse Wayne Epley tract as recorded in Deed Book 11830, Page 904, MCR; thence in a southerly direction along the westerly line of said Epley Tract, S 00° 01'39" W 133.03 feet to a found #4 rebar on the northerly right-of-way of Jetton Street; thence along said right-of-way line, N 71° 21'20" W 469.96 feet to the point of Beginning, containing within these metes and bounds 71,017 square feet or 1.630 acres of land, more or less, as shown on that survey map titled "ALTA/ACSM Land Title Survey of the Bungalows", prepared by The Survey Company, Inc., dated June 13, 2001 and signed by Marilyn J. Hollcraft, PLS #L-4168, to which reference is hereby made.

TRACT II

Commencing at a set 1 ¼" mag nail located at the intersection of the centerlines of Jetton Street and Park Drive, thence N 20°23'04" W 38.59 feet to the point of beginning, a set 1 ¼" mag nail located at the intersection of the northerly right-of-way line of Jetton Street (60' public right-of-way) and the westerly right-of-way of Park Drive (50' public right of way); thence in a westerly direction along the northerly right-of-way line of Jetton Street N 71° 23'57" W 198.90 feet to a found #4 rebar, the southeasterly corner of the Craven Peggy Mayes tract as recorded in Deed Book 1047, Page 162, MCR; thence in a northerly direction along the easterly line of said Mayes tract, N 07° 35'20" E 170.58 feet to a found 1" iron pipe located at the southwest corner of Lot 16, Block 3, Lakeside Park as shown on map entitled "A Portion of Lakeside Park" recorded in Map Book 14, Page 197, MCR; thence along the rear lines of Lots 16 and 17, Block 3, of said Lakeside Park, S 71° 01'45" E 232.02 feet to a found #4 rebar on the westerly right-of-way line of Park Drive; thence, in a southerly direction along said right-of-way line, S 18° 47'09" W 165.94 feet to the point of Beginning, containing within these metes and bounds 35,903 square feet or 0.824 acre of land, more or less as shown on that survey map titled "ALTA/ACSM Land Title Survey of the Bungalows", prepared by The Survey Company, Inc., dated June 13, 2001 and signed by Marilyn J. Hollcraft, PLS #L-4168, to which reference is hereby made.