

For Registration
Fredrick Smith
Register of Deeds
Mecklenburg County, NC
Electronically Recorded
2021 Jul 08 01:13 PM RE Excise Tax: \$ 0.00
Book: 36272 Page: 877 - 883 Fee: \$ 26.00
Instrument Number: 2021132217



Submitted electronically by Ellinger & Carr, PLLC in compliance with North Carolina statutes governing recordable documents and the terms of the submitter agreement with the Mecklenburg County Register of Deeds.

Prepared by and after recording return to:
Heather McDowell, Esq.
Ellinger & Carr, PLLC
2840 Plaza Place, Suite 475
Raleigh, North Carolina 27612

**NORTH CAROLINA
MECKLENBERG COUNTY**

**MODIFICATION OF LOAN DOCUMENTS
(THE BUNGALOWS)**

THIS MODIFICATION OF LOAN DOCUMENTS (this “Agreement”) made and entered into effective as of June 20, 2021, by and among **DAVIDSON LIMITED PARTNERSHIP I**, a North Carolina limited partnership (the “Project Partnership”), and **THE DAVIDSON HOUSING COALITION, INC.**, a North Carolina non-profit corporation (“DHC”).

WITNESSETH

WHEREAS, on May 2, 2000, the Project Partnership executed a Promissory Note in favor of DHC (the “DHC HOME Loan Note”) evidencing a HOME loan in the original principal amount of \$53,821.52 (the “DHC HOME Loan”) and secured by that certain North Carolina Deed of Trust to Susan Y. Ellinger, trustee for the benefit of DHC, recorded on May 18, 2000 in Book 11292, Page 285, of the Mecklenburg County Registry (the “DHC HOME Deed of Trust”), securing a deed of trust interest in certain real property and improvements known as The Bungalows (the “Project”) located in Davidson Mecklenburg County, North Carolina, more particularly described on Exhibit A attached hereto and incorporated herein (the “Property”) ; and

WHEREAS, in connection with the DHC HOME Loan, the Project Partnership executed and recorded that certain Declaration of Deed Restrictions in favor of DHC as lender and the City of Charlotte, North Carolina recorded on May 8, 2002 in Book 13570, Page 214, Mecklenburg County Registry (the “DHC HOME Restrictions”); and

WHEREAS, pursuant to an Allonge dated June 1, 2020 (the “2020 DHC HOME Allonge”),

the Project Partnership and DHC agreed to extend the maturity date of the HOME Loan Note from April 2, 2020 to June 1, 2021; and

WHEREAS, on November 3, 2000, the Project Partnership executed an additional Promissory Note in favor of DHC (the "AHP Loan Note") evidencing a loan in the original principal amount of \$240,000.00 (the "AHP Loan") secured by that certain North Carolina Deed of Trust, to Susan Y. Ellinger, as trustee for the benefit of DHC, recorded on November 21, 2000 in Book 11731, Page 59 Mecklenburg County Registry (the "AHP Deed of Trust"), ; encumbering the Property; and

WHEREAS, in connection with the AHP Loan, the Project Partnership executed that certain Declaration of Deed Restrictions dated November 3, 2000 and recorded on November 21, 2000 in Book 11731, Page 52, Mecklenburg County Registry (the "AHP Restrictions"); and

WHEREAS, pursuant to an Allonge dated June 1, 2020 (the "2020 AHP Allonge"), the Project Partnership and DHC agreed to extend the maturity date of the AHP Loan Note from November 3, 2020 to June 1, 2021; and

WHEREAS, in addition, the Property is subject to (i) a Declaration of Deed Restrictions in favor of the North Carolina Housing Finance Agency dated June 20, 2001 and recorded on June 22, 2001 in Book 12362 Page 381 (the "NCHFA HOME Restrictions" and (ii) that certain Declaration of Land Use Restrictive Covenants for Low-Income Housing Tax Credits executed in favor of the North Carolina Federal Tax Reform Allocation Committee dated December 21, 2000 and recorded on December 28, 2001 in Book 11821, Page 342, Mecklenburg County Registry (the "LIHTC LURA"); and

WHEREAS, the Project Partnership has requested and DHC has consented (i) to extend the maturity date of each of the AHP Loan and the DHC HOME Loan (collectively referred to herein as the "DHC Loans") for a period of one (1) year from June 1, 2021 to June 20, 2022; (ii) to extend the terms of the DHC HOME Deed of Trust and the AHP Deed of Trust commensurate with the extension of the maturity dates of the DHC Loans; and (iii) to extend the terms of the DHC HOME Restrictions and the AHP Restrictions (collectively referred to herein as the "DHC Restrictive Covenants") so that they shall be co-terminus with the termination date of the LIHTC LURA, which terminates thirty (30) years from the date the Project achieved a certificate of occupancy, or December 31, 2031.

NOW THEREFORE, in consideration of the recitals set forth above, the premises and other consideration the receipt of which is acknowledged, the parties agree as follows:

AGREEMENT

1. **Modifications to Notes:** The maturity dates of the two outstanding DHC Loans, individually referred to as the AHP Loan and the DHC HOME Loan, are extended to June 20, 2022 pursuant to the terms of the Allonge dated June ~~20~~, 2021 extending the maturity date of the AHP Loan Note (the "2021 AHP Allonge") and the Allonge dated June 20, 2021 extending the maturity date of the DHC HOME Loan Note (the "2021 DHC HOME Allonge").

2. **Extension of DHC Restrictive Covenants:** The termination dates of the DHC HOME Restrictions and the AHP Restrictions are extended co-terminus with the termination date of the LIHTC LURA.
3. **Extension of DHC Deeds of Trust.** All references to the maturity dates or termination dates contained in the DHC HOME Deed of Trust and the AHP Deed of Trust are replaced with June 21, 2022.
4. **Effect of DHC Loan Documents.** The Project Partnership agrees that the DHC Loan Documents shall continue in full force and effect, and shall not be discharged or released in whole or in part by this Agreement. Except as modified by this Agreement, the 2021 AHP Allonge and the 2021 DHC HOME Allonge the Project Partnership ratifies and confirms that the DHC HOME Loan Note, the DHC HOME Deed of Trust, the AHP Loan Note, the AHP Deed of Trust, the AHP Restrictions, and all other documents evidencing and securing the DHC Loans are in full force and effect.
5. **Execution of Documents.** The Project Partnership agrees to execute and deliver such further instruments and documents as Lender may require in connection with the DHC Loans.
6. **Novation.** This Agreement is not a novation and is not intended as a cancellation of the original debt or the creation of a new debt.
7. **Severability.** The invalidity or unenforceability of any one or more phrases, sentences, clauses, sections, or articles contained in this Agreement shall not affect the validity or enforceability of the remaining portions or any part thereof.
8. **Amendment.** This Agreement may not be modified, amended, changed or terminated except by written agreement of the parties hereto.
9. **Governing Law.** This Agreement has been executed and shall be performed in the State of North Carolina and, notwithstanding any principles of conflicts of laws, the internal laws of the State of North Carolina shall govern and control the validity, interpretation, performance, and enforcement of this Agreement.
10. **Counterparts.** This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.
11. **Conflict.** In the event of any conflict between the provisions hereof and the DHC Loan Documents, the provisions of this Agreement shall govern and control.

[SIGNATURES FOLLOW]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be duly executed as of the dates set forth below but to be effective as of the date set forth above.

DHC:

THE DAVIDSON HOUSING COALITION, INC.

a North Carolina non-profit corporation

By: [Signature] (SEAL)
Gerald Wright, Executive Director

ACKNOWLEDGMENT

STATE OF NORTH CAROLINA
COUNTY OF Mecklenburg

I, the undersigned, a Notary Public of the County and State aforesaid, certify that the following person(s) personally appeared before me this day, and

- I have personal knowledge of the identity of the principal;
- I have seen satisfactory evidence of the principal's identity, by a current state or federal identification with the principal's photograph in the form of a _____; or
- A credible witness has sworn to the identity of the principal.

each acknowledging to me that she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: Gerald Wright, Executive Director of The Davidson Housing Coalition, Inc.

Witness my hand and official seal, this the 30 day of June, 2021.

[Signature]
[NOTARY SEAL]

Notary Public

Dominick Vertorano II
Print Name of Notary
My Commission Expires: October 27, 2021

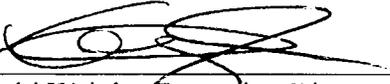
Dominick Vertorano II
NOTARY PUBLIC
Cabarrus County, NC
My Commission Expires October 27, 2021

PROJECT PARTNERSHIP:

DAVIDSON LIMITED PARTNERSHIP I

a North Carolina limited partnership

By: The Davidson Housing Coalition, Inc.
a North Carolina nonprofit corporation
Its: General Partner

By:  (SEAL)
Gerald Wright, Executive Director

By: Mosaic Development Group, Inc.
a North Carolina nonprofit corporation
Its: General Partner

By:  (SEAL)
Kathleen O. Stilwell, Executive Director

ACKNOWLEDGMENT

STATE OF NORTH CAROLINA
COUNTY OF Mecklenburg

I, the undersigned, a Notary Public of the County and State aforesaid, certify that the following person(s) personally appeared before me this day, and

- I have personal knowledge of the identity of the principal;
- I have seen satisfactory evidence of the principal's identity, by a current state or federal identification with the principal's photograph in the form of a _____; or
- A credible witness has sworn to the identity of the principal.

each acknowledging to me that she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: **Gerald Wright, Executive Director of The Davidson Housing Coalition, Inc., general partner of Davidson Limited Partnership I.**

Witness my hand and official seal, this the 30 day of June, 2021.


[NOTARY SEAL] Notary Public

Dominick Vertorano II
NOTARY PUBLIC
Cabarrus County, NC
My Commission Expires October 27, 2021

Dominick Vertorano II
Print Name of Notary
My Commission Expires: October 27, 2021

ACKNOWLEDGMENT

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, the undersigned, a Notary Public of the County and State aforesaid, certify that the following person(s) personally appeared before me this day, and

- I have personal knowledge of the identity of the principal;
- I have seen satisfactory evidence of the principal's identity, by a current state or federal identification with the principal's photograph in the form of a _____; or
- A credible witness has sworn to the identity of the principal.

each acknowledging to me that she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: **Kathleen O. Stilwell, Executive Director of Mosaic Development Group, Inc., general partner of Davidson Limited Partnership I.**

Witness my hand and official seal, this the 6th day of July, 2021.

Richard W. Reid
[NOTARY SEAL]

Notary Public

Richard W. Reid
Print Name of Notary
My Commission Expires: 9/13/2025

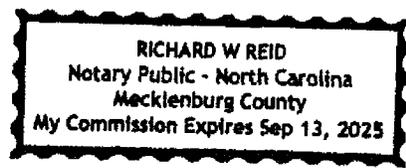


EXHIBIT A

TRACT I

Beginning at an iron pin located at the intersection of the northern margin of the right of way of Jetton Street with the eastern margin of the right of way of Park Drive and running thence with said margin of Park Drive N 18-47-09 E 165.90 feet to an iron pin located on the southwest corner of Lot 18 Lakeside Park Block 4 as shown on a plat thereof recorded in Map Book 14 at Page 197 Mecklenburg County Public Registry; thence along the rear lines of Lots 18, 17, 16, 13 and 12 Lakeside Park Block 4 as aforesaid the following two lines: 1. S 71-09-00 E 311.05 feet to an iron pin, and 2. S 52-52-51 E 122.43 feet to an iron pin; thence with the western line of Isaac M. Padgett, now or formerly (DB 7672 PG 556) S 00-04-03 W 132.91 feet to an iron pin along the northern margin of the right of way of Jetton Street; thence with said margin of Jetton Street N 71-21-20 W 469.93 feet to the point and place of Beginning, containing 1.6303 acres and identified as Tract I on the survey dated November 20, 1998, last revised October 12, 1999 prepared by Michael J. Lucas, professional land surveyor.

TRACT II

Beginning at an iron pin located at the intersection of the northern margin of the right of way of Jetton Street with the western margin of the right of way of Park Drive, and running thence with the northern margin of Jetton Street N 71-21-20 W 198.87 feet to an iron, corner of Howard R. Shelton, now or formerly (DB 1047 PG 162); thence with Shelton's eastern line N 07-37-27 E 170.53 feet to an iron, the southwestern corner of Lot 16 Lakeside Park Block 3, as shown on a plat thereof recorded in Map Book 14 Page 197 Mecklenburg County Public Registry; thence along the rear of Lots 16 and 17 Lakeside Park Block 3 S 71-00-38 E 231.88 feet to an iron in the western margin of the right of way of Park Drive; thence with said margin of Park Drive S 18-47-09 W 165.99 feet to the Beginning, containing 0.8239 acres and identified as Tract II on the survey dated November 20, 1998, last revised October 12, 1999 prepared by Michael J. Lucas, professional land surveyor.