



# COUNTY OF NEVADA HEALTH & HUMAN SERVICES AGENCY

950 Maidu Ave.  
Nevada City, California  
95959

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*Michael Heggarty*

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Department Directors  
Phebe Bell, Behavioral Health  
Jill Blake, MPA, Public Health  
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Housing & Community Services  
Tex Ritter, JD, Social Services

## PROMISSORY NOTE MODIFICATION AGREEMENT

This Promissory Note Modification Agreement is made and entered into on \_\_\_\_\_, by and between Nevada County Housing Development Corp. (the "Borrower(s)), and the County of Nevada (the "County").

Whereas, the County agreed to lend to the borrower(s) the sum of One Hundred Ninety-Five Thousand dollars, (\$195,000.00), evidenced by a Promissory Note dated November 14, 1997, and secured under that certain Deed of Trust dated November 14, 1997 and recorded on December 10, 1997 in the office of the Recorder of County of Nevada, State of California, as #097034045 of Official Records.

WHEREAS, the parties hereto desire to modify said Promissory Note as hereinafter provided.

NOW, THEREFORE, it is hereby agreed upon by and between the parties herein above named that the obligation under said above described Note be modified as follows:

- 1) The maturity date shall be extended to December 31, 2039;
- 2) If at maturity, the project has maintained complete compliance with retaining rents within the allowable annual low and very low income categories limits set under the Community Development Block Grant guidelines, the loan including principal and interest shall be forgiven;
- 3) The borrower shall annually certify to the County that compliance with the above rent limitations were met;
- 4) That in all other respects, the terms and conditions under said Note, Deed of Trust and loan agreement shall remain the same and in full effect.

This agreement has been duly executed by the undersigned as of this date.

Nevada County Housing Development Corp.

County of Nevada

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By: Jennifer Price  
Chief Executive Officer

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By: Mike Dent,  
Director Housing and Community  
Services

## ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document, to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California

County of \_\_\_\_\_)

On \_\_\_\_\_ before me, \_\_\_\_\_  
(insert name and title of the officer)

personally appeared \_\_\_\_\_, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.