

Agreement to Modify Promissory Note

Name of Borrower 1: _____

Name of Borrower 2: _____

Name of Lender: _____

1. This Agreement modifies the original promissory note dated _____ under which Borrower promised to pay to Lender the amount of \$ _____ at the rate of _____% per year from the date the note was signed until _____.

2. Lender and Borrower agree to the following modifications *[choose all that apply]*:

Borrower has until _____ to pay the note in full.

Borrower will make interest-only payments beginning on _____ until _____, at which time the remaining principal balance will be reamortized over the remaining months of the note.

Beginning on _____, the interest rate will change to _____%. The new monthly payments will be in the amount of \$ _____.

Other: _____.

The term Borrower refers to one or more borrowers. If there is more than one borrower, they agree to be jointly and severally liable. The term Lender refers to any person who legally holds this note, including a buyer in due course.

Borrower 1's signature: _____

Date: _____

Print name: _____

Location: _____ *[city or county where signed]*

Address: _____

Borrower 2's signature: _____

Date: _____

Print name: _____

Location: _____ *[city or county where signed]*

Address: _____

Lender's signature: _____

Date: _____

Print name: _____

Location: _____ *[city or county where signed]*

Address: _____
