THIS INSTRUMENT PREPARED BY AND AFTER RECORDING TO BE RETURNED TO:

Florida Housing Finance Corporation
Attn: Homeownership Programs
227 North Bronough Street, Suite 5000
Tallahassee, Florida 32301

ABOVE SPACE RESERVED FOR RECORDING PURPOSES ONLY

FHFC Loan No. _____

NOTE, MORTGAGE AND LOAN MODIFICATION AGREEMENT

FLORIDA HOUSING FINANCE CORPORATION
FLORIDA HARDEST HIT FUND (HHF) PROGRAM

This **NOTE, MORTGAGE AND LOAN MODIFICATION AGREEMENT** (the "Modification Agreement") is made as of the _____ day of _____, 20__, by and between _____ (the "Borrower"), and **FLORIDA HOUSING FINANCE CORPORATION**, a public corporation and a public body corporate and politic duly created and existing under the laws of the State of Florida ("Florida Housing") (which term as used in every instance shall include the Mortgagee's successors and assigns).

RECITALS:

A. Florida Housing made a mortgage loan to the Borrower under the Florida Hardest Hit Fund (HHF) Program administered by Florida Housing. That mortgage loan is called the HHF Loan or the Borrower's HHF Loan and is evidenced by the following described documents:

(1) A promissory note, and a rider to promissory note (together, the "HHF Note") dated _____in the principal amount of $_____ executed by the Borrower and payable to Florida Housing;

THE MORTGAGE AND THE NOTE AS DESCRIBED AND MODIFIED BY THIS INSTRUMENT ARISE OUT OF OR ARE GIVEN TO SECURE THE REPAYMENT OF A LOAN ISSUED IN CONNECTION WITH THE FINANCING OF HOUSING AND ARE EXEMPT FROM DOCUMENTARY STAMP TAX AND INTANGIBLE TAX PURSUANT TO SECTION 420.513(1), FLORIDA STATUTES

(2) A mortgage (the "HHF Mortgage") securing the HHF Note dated _____ and recorded in Official Records Book _____, page _____, of the public records of _____ County, Florida, executed by the Borrower in favor of Florida Housing, encumbering the property therein and herein described as follows:

See Exhibit A attached hereto and incorporated herein by reference

and,

(3) A partial payment agreement (the "Partial Payment Agreement") executed by the Borrower, dated on or about the date of the HHF Note and the HHF Mortgage, and delivered in connection therewith.

B. Florida Housing continues to own the HHF Note and the HHF Mortgage.

C. The Borrower continues to own and occupy the property encumbered by the HHF Mortgage.

D. The assistance available to eligible borrowers under the HHF Program has increased since the closing of the HHF Loan made to the Borrower. Under the terms of the Borrower's HHF Loan, the maximum HHF Program assistance available is $18,000.00 broken down between its two (2) components: Six (6) months or $12,000.00, whichever comes first, under the Unemployment Mortgage Assistance Program (UMAP) component, and $6,000.00 under the Mortgage Loan Reinstatement Program (MLRP) component. Under the expanded HHF Program (the "Expanded HHF Program"), the maximum assistance available to an eligible borrower $42,000.00 broken down between its two (2) components: Twelve (12) months or $24,000.00, whichever comes first, under the Unemployment Mortgage Assistance Program (UMAP) component, and $18,000.00 under the Mortgage Loan Reinstatement Program (MLRP) component.

E. The Borrower is eligible for the assistance available under the Expanded HHF Program to the extent that such assistance exceeds the HHF Program assistance currently available to the Borrower under the Borrower's HHF Loan.

F. The Borrower has requested that the Borrower's HHF Loan be modified in order to make available to the Borrower the additional assistance available under the Expanded HHF Program but only to the extent that such assistance exceeds the HHF Program assistance currently available to the Borrower under the Borrower's HHF Loan prior to any such modification.

G. Florida Housing has agreed to modify the HHF Loan but only upon the following terms and conditions.

AGREEMENT:

The Borrower and Florida Housing, for valuable consideration, agree as follows:

1. Recitations. The foregoing recitations are true and correct and are made a part of this Modification Agreement.

2. HHF Note. The HHF Note is modified and amended as follows:

(a) Section 1 of the HHF Note is amended to read as follows:

1. BORROWER'S PROMISE TO PAY

In return for a loan (the "HHF Loan") that I (an undersigned "Borrower") have received, I (and if there is more than one undersigned Borrower, jointly and severally) promise to pay to the order of FLORIDA HOUSING FINANCE CORPORATION (the "Lender"), a public corporation, the sum of up to FORTY-TWO THOUSAND AND NO/100 DOLLARS ($42,000.00), or so much thereof as may be advanced pursuant the terms of this Note (the "Principal Amount"), at the office of the Lender whose address is 227 North Bronough Street, Suite 5000, Tallahassee, Florida 32301-1329. The term "Lender" as used in this Note includes anyone who takes this Note by transfer and who is entitled to receive payments under this Note.

(b) Section C. in the Rider to Promissory Note, is amended in its entirety to read as follows:

C. Eligible Uses for Florida Hardest Hit Fund (HHF) Loan Proceeds. The HHF Loan proceeds may be advanced by the Lender on the Borrower's behalf for the following purposes only:

1. Unemployment Mortgage Assistance Program (UMAP).

(a) Subject to (b) below, to pay up to twelve (12) monthly installments of principal, interest, and, if required under the terms of the Borrower's First Mortgage Loan, the mortgage insurance premium and the escrow amounts for taxes, insurance and homeowner association fees, as applicable (PITIA), for which the Borrower is contractually obligated under the terms of the Borrower's First Mortgage Loan. The maximum assistance available to the Borrower under the UMAP shall not exceed $24,000.00.

(b) The Borrower's eligibility to receive the payment assistance as provided in (a) above under the UMAP, and the Lender's obligation to advance any HHF Loan Proceeds on the Borrower's behalf as provided in (a) above or otherwise, are conditioned upon the Borrower's timely performance and compliance with the terms and conditions of the Partial Payment Agreement executed by the Borrower contemporaneously herewith. The Borrower's failure to

comply in all respects and at all times with the terms and conditions of the Partial Payment Agreement shall result in the immediate cessation of any further payment assistance hereunder by Florida Housing on the Borrower's behalf and in the immediate termination of the Borrower's eligibility to participate in the Florida Hardest Hit Fund (HHF) Program. At the option of Florida Housing, the Borrower's failure to comply with the terms and conditions of the Partial Payment Agreement shall in addition constitute an event of default under the terms and conditions of the Loan Documents.

2. **<u>Mortgage Loan Reinstatement Program (MLRP).</u> To pay arrearages in order to help reinstate the Borrower's First Mortgage Loan in the form of a lump sum payment not to exceed an amount equal to the sum of arrearages of principal, interest, taxes, insurance and association fees (PITIA), plus late fees, insufficient funds fees, and such other reasonable, reinstatement fees or costs, as the Lender in its discretion may approve, as authorized and actually incurred or charged under the terms of the Borrower's First Mortgage Loan. The maximum assistance available to a Borrower under the MLRP depends on whether or not the Borrower participates in the UMAP:**

   (a) If the Borrower participates in the UMAP, the maximum assistance available to the Borrower under the MLRP is $18,000.00, except in the case of a Borrower participating in the UMAP who becomes reemployed prior to using the maximum assistance available under the UMAP, the maximum assistance available under the MLRP shall be increased by an amount equal to the unused balance remaining under the UMAP; and

   (b) If the Borrower does not participate in the UMAP but instead participates only in the MLRP, the maximum assistance available to the Borrower under the MLRP is $25,000.00.

3. **In no event shall the cumulative total advanced under the HHF Loan exceed $42,000.00 for both the UMAP and the MLRP combined.**

3. <u>HHF Mortgage</u>. The second full paragraph on page 1 of the HHF Mortgage is amended to read as follows:

The Borrower is indebted to the Lender in the sum of up to FORTY-TWO THOUSAND AND NO/100 DOLLARS ($42,000.00) as evidenced by that certain Promissory Note (the "Note") of even date herewith executed by the Borrower in favor of the Lender evidencing a loan made by the Lender to the Borrower under the Florida Hardest Hit Fund (HHF) Program, which is administered by the Lender pursuant to sections 101 and 109 of the Emergency Economic Stabilization Act of 2008 (P.L. 110-343), as amended, and the program guidelines established and implemented by the Lender in connection therewith. The loan (the "Loan") evidenced by the Note is made by the Lender to the Borrower, and shall be advanced on behalf of the Borrower, exclusively to satisfy mortgage related indebtedness for which the Borrower is obligated under the Borrower's First Mortgage Loan described below.

4. Secured Obligations. The HHF Note, as modified and amended herein, (the "Amended HHF Note") is secured by the HHF Mortgage, as modified and amended herein, and shall continue to be so secured. The term "Note" as used in the HHF Mortgage shall hereafter include within its meaning the Amended HHF Note and shall be secured by the HHF Mortgage to the same extent and with the same effect as if the Amended HHF Note had been executed and delivered by the Borrower to Florida Housing on the date of the HHF Mortgage. The Borrower shall pay when and to the extent due the principal of and the interest accrued, if any, upon the indebtedness evidenced by the Amended HHF Note and shall otherwise comply with all terms and conditions of the Amended HHF Note and the HHF Mortgage.

5. Additional Event of Default. The failure of the Borrower to comply with or perform any warranty, covenant or agreement contained in the Amended HHF Note shall constitute an event of default under the HHF Mortgage, and shall entitle Florida Housing to exercise the remedies therein.

6. Partial Payment Agreement. Under the terms of the Partial Payment Agreement, the Borrower is required to make a partial payment each month toward each of the monthly mortgage payments covered by the UMAP. The term of the assistance available under the expanded UMAP is being increased from its current total of six (6) monthly mortgage payments to a total of twelve (12) monthly mortgage payments. Therefore, in order for the Partial Payment Agreement to remain consistent with the expanded term of the UMAP, the number of partial payments required to be made by the Borrower under the Partial Payment Agreement must likewise be increased consistent with the term of the expanded UMAP assistance. Accordingly, the Partial Payment Agreement is hereby amended to increase the number of partial payments required to be made by the Borrower from six (6) to twelve (12) such partial payments; it being the intent of the parties that the Partial Payment Agreement be made consistent with the increase in the term of the UMAP assistance available to the Borrower as a result of this Modification Agreement.

7. Choice of Law. This Modification Agreement is to be construed in all respects and enforced according to the laws of the State of Florida.

8. Binding Effect. This Modification Agreement shall be binding upon and inure to the benefit of the Borrower and Florida Housing, and their respective heirs, successors and permitted assigns.

9. Continuing Effect of Mortgage**.** Except as specifically modified herein, all of the terms and provisions of the HHF Mortgage shall remain in full force and effect.

10. Counterparts. This Modification Agreement may be executed in counterpart originals, no one of which needs to contain the signatures of all parties hereto, but all of which together shall constitute one and the same instrument.

11. Severability. All rights, powers and remedies provided herein may be exercised only to the extent that the exercise thereof does not violate any applicable law and are intended to be limited to the extent necessary so that they will not render this Agreement invalid, illegal, or unenforceable under any applicable law. If any term of this Modification Agreement shall be held to be invalid, illegal or unenforceable, the validity of the other terms of this Modification Agreement shall in no way be affected thereby.

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY – SIGNATURE PAGES FOLLOW]

SIGNATURE PAGE FOR NOTE AND MORTGAGE MODIFICATION AGREEMENT

FLORIDA HOUSING FINANCE CORPORATION
FLORIDA HARDEST HIT FUND (HHF) PROGRAM

IN WITNESS WHEREOF, the Borrower has executed and delivered this Modification Agreement as of the day and year first above written.

Witnesses:

_____

Print name: _____

_____
Borrower

Print name: _____

_____

Print name: _____

Witnesses:

_____

Print name: _____

_____
Borrower

Print name: _____

_____

Print name: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this ____ day of _____, 20__, by _____ and _____. Such person(s) is (are) (check one) ____ personally known to me or ____ produced valid driver's license(s) as identification.

_____
Notary Public, State of Florida
Print Name: _____
Commission No.: _____
Commission Expires: _____

SIGNATURE PAGE FOR NOTE AND MORTGAGE MODIFICATION AGREEMENT
FLORIDA HOUSING FINANCE CORPORATION
FLORIDA HARDEST HIT FUND (HHF) PROGRAM

IN WITNESS WHEREOF, Florida Housing has executed and delivered this Modification Agreement as of the day and year first above written.

WITNESSES:

FLORIDA HOUSING FINANCE CORPORATION, a public corporation and a public body corporate and politic duly created under the laws of Florida

By: _____
Print Name: _____

By: _____
Name: _____
Title: _____

By: _____
Print Name: _____

STATE OF FLORIDA
COUNTY OF LEON

The foregoing instrument was acknowledged before me this _____ day of _____, 20__, by _____, as _____ of Florida Housing Finance Corporation**,** a public corporation and a public body corporate and politic duly created under the laws of Florida, on behalf of the corporation. Such person is (check as applicable) ____ personally known to me or ____ has produced a valid driver's license as identification.

_____

Notary Public

EXHIBT A