## LEXINGTON FAYETTE URBAN COUNTY GOVERNMENT AFFORDABLE HOUSING FUND NOTE AND MORTGAGE MODIFICATION AGREEMENT

This AGREEMENT, made and effective day of April 2017, by and between LEXINGTON-FAYETTE URBAN COUNTY GOVERNMENT, an urban county government created pursuant to KRS 67A, whose principal address is 200 East Main Street, Lexington, Kentucky 40507 (hereinafter referred to as "LFUCG") and EMERGE DEVELOPMENT, LLC, a Kentucky limited liability company, whose address is 941 National Avenue, Suite 120, Lexington, Kentucky 40502 (hereinafter referred to as the "Mortgagor"), which designation shall include the respective successors and assigns, in interest of the parties hereto.

## WITNESSETH:

WHEREAS, the Mortgagor has executed and delivered to LFUCG a Forgivable Loan Promissory Note ("Note") dated November 19, 2015, in the principal amount of FORTY-EIGHT THOUSAND THIRTY AND 00/100 DOLLARS (\$48,030.00);

WHEREAS, the Note was secured by a Forgivable Loan Mortgage of even date therewith and recorded on November 25, 2015 in Mortgage Book 8431 Page 456, in the records of the Fayette County Clerk's Office, Lexington, Fayette County, Kentucky, said Mortgage covering real estate situated in the State of Kentucky, County of Fayette, and as more fully and completely described in said Mortgage, and the terms of payment of principal and interest as presently recited in said Note and Mortgage and covered by this instrument, as fully and to the same extent as though herein set out; and

**WHEREAS**, LFUCG and the Mortgagor mutually desire to amend said terms of the Mortgage and Note;

NOW THEREFORE, in consideration of the mutual promises and agreements exchanged, the parties agree to amend said Mortgage and Note as follows:

- 1. This Mortgage is given to secure the total indebtedness and principal amount of FIFTY-FOUR THOUSAND AND 00/100 DOLLARS (\$54,000.00).
- 2. This Mortgage covers real estate situated in the State of Kentucky, Fayette County, and more fully and completely described in Exhibit A.
- 3. The Maturity Date of the Note and the Mortgage are hereby extended through and including June 1, 2032.

- 4. Beginning on June 1, 2017, and continuing until the Note is paid in full, the outstanding principal balance shall be paid, under the terms set forth in the Note.
- All other terms and conditions of the Note and the Mortgage, except as modified berein, shall remain in full force and effect 5.

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IN WITNESS WHEREOF, th Modification Agreement on the day a	ne parties hereto have entered into this land year first above written.	Note and Mortgage
	EMERGE DEVELOPMENT, LLC	
	By: Title:	
COMMONWEALTH OF KENTUCK	XY )	
COUNTY OF FAYETTE	)	
Subscribed, sworn to and accompany, for and on behalf of said control of said	cknowledged before me this 19th da Emerge Development, LLC, a Kentumpany.	y of April 2017 by ucky limited liability
My commission expires: ///	29/2019	s <sup>*</sup>
	Notary Public #	545656
·	LEXINGTON-FAYETTE URBAN COUNTY	Y GOVERNMENT
·	By: Jim Gray Mayor	

ATTEST:
Clerk, Urban County Council

THIS INSTRUMENT WAS PREPARED BY:

Melissa Moore Murphy, Esq.

Attorney Senior

Lexington-Fayette Urban County Government

200 East Main Street

Lexington, Kentucky 40507

(859) 258-3500

## **EXHIBIT "A"**

## The Property:

A certain tract or parcel lying in Lexington, Fayette County, Kentucky on the North corner of Fifth and Smith Streets, fronting on Fifth Street thirty (30) feet and extending back in a Northerly direction One Hundred Seven (107) feet on Smith Street; said property being designated as 531-535 West Fifth Street and 509 Smith Street.

Being the same property conveyed to Warren D. McIntyre, Trustee under the Warren D. McIntyre Revocable Trust Agreement dated August 28, 1997, by Warren D. McIntyre as Trustor and Trustee, and Donna D. McIntyre, Trustee under the Donna D. McIntyre Revocable Trust Agreement dated August 28, 1997, by Donna D. McIntyre as Trustor and Trustee, by deed dated September 25, 1997, of record in Deed Book 1940, Page 498, in the Fayette County Clerk's Office.