

**LOAN MODIFICATION AND AMENDMENT TO
interest only PLUSSM (IOP) LOAN PROMISSORY NOTE**

This Loan Modification and Amendment to Promissory Note (the "**Modification**") dated as of _____, 2010 is entered into by and between _____ (the "**Borrower**") and the California Housing Finance Agency, a public instrumentality and political subdivision of the State of California, (the "**Agency**") who is the assignee and current holder of Borrower's IOP Promissory Note, dated _____, 20__ in the face amount of _____ Dollars (\$_____) (the "**IOP Note**").

Borrower and Agency are entering into this Modification for the purpose of amending the IOP Note by: a) extending the interest-only payment period provided under the terms of the Note to March 31, 2011; and b), extending the Maturity Date of the Note to _____ (360 months from April 1, 2011).

All other terms and conditions of the original Note remain in full force and effect for the life of this loan, including Borrower's duty to keep all mortgage insurance, hazard insurance and taxes current and paid. Nothing contained in this Modification shall constitute a waiver of any default on the part of the Borrower.

IN WITNESS WHEREOF, the parties hereto have executed this Modification as of the date first above written.

BORROWER:

BORROWER:

AGENCY:

California Housing Finance Agency,
a public instrumentality and political
subdivision of the State of California

By: _____
Name: _____
Title: _____