

# LOAN MODIFICATION AGREEMENT

Location: \_\_\_\_\_ Effective Date: \_\_\_\_\_

## Parties:

Lender: \_\_\_\_\_

Borrower(s): \_\_\_\_\_

## Original Loan Information:

Original Note Date: \_\_\_\_\_

Original Principal Amount: \_\_\_\_\_ USD

Original Interest Rate: \_\_\_\_\_ % per annum

## Modified Loan Terms:

Modified Principal Amount: \_\_\_\_\_ USD

Modified Interest Rate: \_\_\_\_\_ % per annum

Modified Loan Term: \_\_\_\_\_

New Payment Due Date: \_\_\_\_\_

## 1. Purpose of Agreement

This Loan Modification Agreement ("Agreement") amends and modifies the terms of the original loan agreement and promissory note ("Original Loan Documents") executed by Borrower(s) and Lender. Except as expressly modified by this Agreement, all terms and conditions of the Original Loan Documents remain in full force and effect.

## 2. Modification of Terms

The Original Loan Documents are hereby modified as set forth herein. All references to the Original Loan Documents shall be deemed to include this Agreement. Modified principal, interest rate, payment schedule, and term are as set forth above.

## 3. Payment Terms

Borrower agrees to make all payments in accordance with the Modified Loan Terms. Payments shall be applied first to accrued interest, then to principal. All payments shall be made to Lender at the address specified in the Original Loan Documents or as otherwise notified in writing.

## 4. Interest

Interest shall accrue on the unpaid principal balance at the Modified Interest Rate, calculated on a 365-day year basis. Interest shall be payable monthly on the same day as the original payment due date unless otherwise specified.

## 5. Late Charges and Default

Late payments shall incur charges according to the terms set forth in the Original Loan Documents. Borrower remains responsible for all obligations under the Original Loan Documents, except as modified herein. Default under this Agreement shall be deemed a default under the Original Loan Documents.

## 6. Representations and Warranties

Borrower represents and warrants that all information provided to Lender is true, correct, and complete. Borrower acknowledges receiving a copy of this Agreement and having had the opportunity to consult legal counsel.

**7. No Waiver**

Lender's acceptance of payments or any delay or failure to exercise rights under this Agreement or the Original Loan Documents shall not constitute a waiver of any default or breach by Borrower.

**8. Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the State of \_\_\_\_\_ without regard to conflict-of-law principles.

**9. Entire Agreement**

This Agreement, together with the Original Loan Documents as modified hereby, constitutes the entire agreement between the parties relating to the subject matter herein and supersedes all prior agreements and understandings.

**10. Counterparts**

This Agreement may be executed in counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

**11. Binding Effect**

This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.

**12. Notices**

All notices under this Agreement shall be given in writing in accordance with the notice provisions of the Original Loan Documents.

**13. No Other Modifications**

Except as expressly set forth herein, all other terms and conditions of the Original Loan Documents remain unchanged and in full force and effect.

**14. Severability**

If any provision of this Agreement is held invalid or unenforceable, the remaining provisions shall remain in full force and effect.

**15. Authorization**

Each party represents that it has full power and authority to enter into and perform this Agreement.

**16. Legal Compliance**

This Agreement complies with applicable federal and state laws governing loan modifications and enforceability under United States law.

**LENDER'S SIGNATURE**

**BORROWER'S SIGNATURE**

Signature: \_\_\_\_\_

Signature: \_\_\_\_\_

Original source of this document:

<https://agreementdocs-us.com/loan-modification-agreement/>

Did you find this template helpful?

Find more updated templates at:

<https://agreementdocs-us.com/>

[View more templates](#)

This template is intended exclusively for personal, non-commercial use.  
If distributed or published, the source must be mentioned.

This template is provided for guidance only and does not constitute legal advice.  
It is recommended to consult a legal professional for each specific case.