

State of Oregon, County of Klamath
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Linda Smith, County Clerk
Fee \$ 31.00 # of Pgs 3

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mtu 55926

MODIFICATION OF NOTE AND TRUST DEED

THIS AGREEMENT, Made and entered into this 25th day of June, 2002, by and between **Green River Clinical Pathologists PC Profit Sharing Plan, Dr. Frank Hong, trustee** hereinafter called first party, and **Lakewoods Development LLC**, hereinafter called second party, WITNESSETH:

RECITALS: On December 5, 2001, Lakewoods Development LLC executed and delivered to Green River Clinical Pathologist PC Profit Sharing Plan, a Trust Deed in the amount of \$650,000.00 referenced below:

Security agreement was recorded in the Official Records of **Klamath County, Oregon** on **December 11, 2001**, as instrument **Vol. M01, Pg. 63415-17** reference to said recorded document hereby is made for a better description of said note, the terms thereof, the time or times within which said note was to be paid and a description of the real property securing said note.

The first party herein currently is the owner and holder of said note and security agreement; the second party herein is the said mortgagor, and the current owner of the real property described in said security agreement.

The parties herein have agreed to modify said note and trust deed in the following particulars: **Increase principal balance from \$640,000.00 to \$890,000.00 beginning July 7, 2002. Increase monthly payments from \$6,400.00 per month to \$8,900.00 per month beginning August 7, 2002. Increase late charge from \$640.00 to \$890.00 if any payment is (10) days late.**

Partial Reconveyance Provision will be modified to reflect that the next (25) Lots "Sold" will be released for \$5,000.00 consideration and all future Lots "Sold" will be released for a \$10,000.00 principal reduction.

The sums now unpaid on said note and the declining balances thereof shall bear interest from **July 7, 2002** at the rate of **12% percent per annum**. In no way does this instrument change the terms of said note and security agreement or curtail or enlarge the rights or obligations of the parties hereto, excepting only as to the changes set forth above.

The second party hereby agrees to pay the current unpaid balance of said note promptly at the time or times, together with the interest above set forth, interest being payable at the times stated in said note.

All other terms and conditions are to remain the same.

IN WITNESS WHEREOF, the parties hereto have executed this document on the date first above written.

frank hong
Dr. Frank Hong, trustee

David W. Hammonds, Member

Norman W. Mathis, Member
Lakewoods Development LLC

STATE OF OREGON)
) ss.
County of Josephine)

On this 27th June day of 27th, 2002, personally appeared the above named **Dr. Frank Hong, trustee***, and acknowledged the foregoing instrument to be their voluntary act and deed. ***Green River Clinical Pathologists PC Profit Sharing Plan.**



Before me:
Anthony L. Costantino
Notary Public for Oregon
My commission expires:

STATE OF OREGON)
) ss.
County of Klamath)

On this _____ day of _____, 20____, personally appeared the above named **David W. Hammonds and Norman W. Mathis, Members***, and acknowledged the foregoing instrument to be their voluntary act and deed. ***Lakewoods Development LLC.**

Before me:

Notary Public for Oregon
My commission expires:

The second party hereby agrees to pay the current unpaid balance of said note promptly at the time or times, together with the interest above set forth, interest being payable at the times stated in said note.

All other terms and conditions are to remain the same.

IN WITNESS WHEREOF, the parties hereto have executed this document on the date first above written.

Dr. Frank Hong, trustee

David W. Hammonds, Member

Norman W. Mathis, Member
Lakewoods Development LLC

STATE OF OREGON)
) ss.
County of Josephine)

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Before me:

Notary Public for Oregon
My commission expires:

STATE OF OREGON)
) ss.
County of Klamath)

On this 27 day of June, 2002, personally appeared the above named David W. Hammonds and Norman W. Mathis, Members*, and acknowledged the foregoing instrument to be their voluntary act and deed. *Lakewoods Development LLC.

Before me:

Notary Public for Oregon
My commission expires:

