

2014-003706

Klamath County, Oregon



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04/21/2014 10:42:34 AM

Fee: \$57.00

This instrument prepared by and return to:
Neil Harkavy, Esq.
Harkavy Shainberg Kaplan & Dunstan PLC
6060 Poplar Avenue, Suite 140
Memphis, Tennessee 38119

MODIFICATION OF PROMISSORY NOTE AND TRUST DEED

THIS AGREEMENT made and entered into as of the 1st day of June, 2013, by and between JUN YANG and YAN LIANG, hereinafter collectively referred to as "Borrowers", and RICHARDSON PARTNERSHIP, a Tennessee general partnership composed of ANTHONY ALLEN RICHARDSON and TRACY RICHARDSON, hereinafter referred to as "Lender";

WITNESSETH

WHEREAS, Borrowers has heretofore executed and delivered to Lender a Promissory Note, ("Note") dated April 25, 2008, in the original principal sum of \$510,000.00 payable to the order of PAR INVESTMENTS, LLC, a Mississippi limited liability company, (hereinafter referred to as "PAR", maturing on or before June 1, 2013;

WHEREAS, Borrowers have heretofore executed and delivered to PAR a Trust Deed ("Trust Deed") dated April 25, 2008, to AMERI-TITLE, as Trustee for Lender, of record as Instrument No. 2008-006254 in the real estate Records of Klamath County, Oregon;

WHEREAS, PAR has assigned to Lender all its right, title and interest in and to the Note and Trust Deed effective as of January 1, 2013 pursuant to Assignment being recorded simultaneously herewith in said real estate Records of Klamath County, Oregon;

WHEREAS, the unpaid principal balance of the Note is \$440,511.78;

WHEREAS, the parties hereto now desire to modify, amend and extend the Note, for the purpose of extending the maturity date and modifying the interest rate and payments of principal and interest; and

WHEREAS, the parties hereto now desire to modify the Trust Deed, to extend the maturity date.

NOW, THEREFORE, in consideration of the debts and trusts aforesaid and of the sum of \$1.00 and other good and valuable considerations, each to the other in hand paid, receipt whereof is hereby acknowledged, it is hereby mutually covenanted and agreed that the Note, shall be modified and amended as follows:

1. The first and second paragraphs of the Note are hereby deleted and the following inserted therefor:

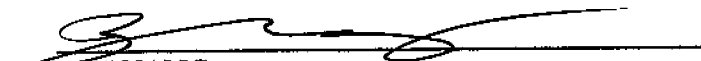
"FOR VALUE RECEIVED, on or before July 1, 2014, the undersigned hereby promises to pay to the order of RICHARDSON PARTNERSHIP, a Tennessee general partnership composed of ALLEN ANTHONY RICHARDSON and TRACY RICHARDSON, 5719 Raleigh-LaGrange Road, Suite 7, Memphis, Tennessee 38134, or at such other place or to such other party or parties as the holder of this Note may from time to time designate, the principal sum of Four Hundred Forty Thousand Five Hundred Eleven and 78/100 Dollars (\$440,511.78), or so much of said principal sum as may be advanced, with interest thereon computed from the date of each advance at the rate of twelve per cent (12.00%), principal and interest to be payable on the first day of each month, by wire transfer in accordance with the wiring instructions attached hereto as Exhibit "A", and in the manner as follows:


Said principal and interest are payable in installments in the following manner, to-wit: Five Thousand Three Hundred One and 93/100 Dollars (\$5,301.93) on the 1st day of June, 2013 and a like amount on the 1st day of each and every month thereafter to and including April 1, 2015 and on May 1, 2015 the balance of said principal sum and interest thereon shall be due and payable in full, which said monthly payments shall be applied monthly to the payment of interest on the balance of the unpaid principal at the rate of twelve per cent (12.00%) per annum and any amount remaining after payment of said interest shall be applied in reduction of said unpaid part of the principal of this Note. Irrespective of the above, in the event said payment shall not be sufficient to pay the accrued interest, the monthly payment shall be increased so as to pay the accrued interest in full. The principal is based on a fifteen (15) year amortization"

2. The third paragraph of the Note, as assigned, is deleted in its entirety.
3. The maturity date of "June 1, 2013" referred to in the third paragraph of the Trust Deed is modified to read "May 1, 2015".
4. This Agreement does not create or secure any new or further indebtedness, except as shown herein, or additional liability of any party not originally liable under the terms of the Note and the Trust Deed. Nothing contained herein shall adversely affect or invalidate the security now held by Lender nor impair nor release any covenants, condition or agreement in said Note and the Trust Deed which, except as modified by this Agreement and all prior agreements, if any, shall continue in full force and effect in accordance with their original terms.
5. The agreements herein shall bind, and the benefits hereof shall inure to, the respective successors and assigns of the parties hereto.
6. Borrowers covenant that they will defend generally the title to the Property against all claims and demands, liens or encumbrances, subject to any easements, restrictions and encumbrances listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property. Borrowers also covenant and warrant that Borrowers have no offsets, counterclaims or defenses against the indebtedness now unpaid or against the Note or the Trust Deed.

IN WITNESS WHEREOF, the parties hereto have executed this instrument as of the day and year first written.

BORROWERS:


JUN YANG


YAN LIANG

LENDER:

**RICHARDSON PARTNERSHIP, a Tennessee
general partnership**

By: 
TRACY RICHARSON, Partner

[SEE ACKNOWLEDGEMENTS ATTACHED HERETO.]

