

MT21396-11999

2018-012704

Klamath County, Oregon

10/17/2018 12:35:01 PM

Fee: \$107.00

**AMENDMENT TO COMMERCIAL DEED OF TRUST
AMENDED AND RESTATED PROMISSORY NOTE**

Recording requested and
when recorded return to:

Until a change is requested,
all tax statements shall be
sent to the following address:

William Hampton III and Helen
Hampton Revocable Inter Vivos Trust
242 Mt. View Place
Palm Springs, CA 92262

No Change

AMERITITLE, has recorded this
instrument by request as an accommodation only,
and has not examined it for regularity and sufficiency
or as to its effect upon the title to any real property
that may be described therein.

Parties:

**“Promisor” DUKES MOBILE HOME COMMUNITY, LLC, an Idaho limited liability
company**

**“Promisee” WILLIAM HENRY HAMPTON III and HELEN LOUISE HAMPTON, as
Co-Trustees of the William Henry Hampton III and Helen Louise Hampton
Revocable Inter Vivos Trust U/T/A dated November 17, 2005**

RECITALS

A. Promisor and Promisee executed a promissory note dated effective October 30, 2013, in the principal amount of \$500,000 (the “Original Note”), relating to the purchase of that certain real property located at 3611 Highway 97 N, Klamath Falls, Oregon 97601 (the “Property”). Pursuant to the terms of the Original Note, Promisor is obligated to make interest only payments to Promisee beginning on December 8, 2014, with the outstanding principal balance together with all accrued but unpaid interest due and payable on November 8, 2018.

B. Promisor has made all payments as required by the Original Note as of the date of this Amended and Restated Promissory Note (this “Note”).

C. Promisor and Promisee desire to amend and restate the Original Note to (i) extend the due date of the outstanding principal sum until November 8, 2019, and (ii) include covenants by Promisor to construct and maintain manufactured home units in addition to those currently existing on the Property.

D. This Note is secured by a Trust Deed date effective October 30, 2013, recorded in Klamath County Oregon, under document number 2013-012507, between Dukes Mobile Home Community, LLC, as Grantor, and First American Title, as Trustee, and William Henry Hampton III and Helen Louise Hampton Revocable Inter Vivos Trust established November 17, 2005, as beneficiary.

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E. Upon the execution of this Note, this Note shall supersede in all respects the Original Note which shall be of no further force or effect.

NOW, THEREFORE, in consideration of the extension of the due date of the outstanding principal sum of the Original Note and the additional covenants made herein by Promisor, the receipt of which is hereby acknowledged by the parties, the parties hereby amend and restated the Original Note in its entirety as follows:

AGREEMENT

For value received, Promisor promises to pay to Promisee or Promisee's order, at such place as Promisee designates, the principal sum of \$500,000.

The interest rate on the outstanding principal balance shall be 6% per annum.

The principal sum and all accrued but unpaid interest shall be due and payable in monthly installments of not less than \$3,582.16, which monthly payment is based upon the principal sum and accrued interest being fully amortized over a 20-year term. The first monthly payment of principal and interest shall be due on November 8, 2018. Except as otherwise set forth herein, subsequent monthly payments of principal and interest shall be made on the same day of each month thereafter until November 8, 2019, at which time the entire outstanding principal sum and all accrued but unpaid interest shall be due and paid in full. In the event an installment has not been paid within 15 days after the applicable due date, a 5% late charge shall be applied to such installment.

All payments made on this Note, whether designated as payments of principal or interest, shall be applied first to costs and expenses incurred by Promisee in connection with the enforcement of this Note, then to accrued but unpaid interest, and the balance, if any, to principal.

Promisor may prepay all or any part of the outstanding principal sum at any time without penalty. In the event Promisor shall prepay part of the outstanding principal sum, Promisor shall not be excused from making the regular monthly installment payments.

In addition to Promisor's promise to pay the principal sum and interest as set forth herein, Promisor covenants and agrees to construct and maintain additional manufactured home units on the Property such that the total number of units located the Property by July 31, 2019, is increased by 10 units (from 39 units to 49 units). Accordingly, Promisor covenants and agrees to construct and maintain additional manufactured home units on the Property pursuant to the following schedule: (i) three units by November 30, 2018; (ii) three units by March 30, 2019; and (iii) four units by July 31, 2019 (collectively, the "Schedule of Additions"). On each such scheduled date, Promisor shall deliver proof of performance to Promisee, including Promisor's then current financial statements prepared in reasonable detail, which may include, a balance sheet, a statement of income, a statement of retained earnings, a statement of cash flows, and all notes and schedules relating thereto. Promisor's failure to construct and maintain additional

manufactured home units on the Property in accordance with the Schedule of Additions will constitute an Event of Default (as defined below).

DEFAULT

On the occurrence of an Event of Default, the entire outstanding principal sum and all accrued but unpaid interest shall at once become due and payable without notice at the option of the holder of this Note. For the purposes of this Note, an "Event of Default" shall mean: (i) Promisor's failure to construct and maintain the additional units to the Property in accordance with any of the dates set forth in the Schedule of Additions and such failure is not cured by Promisor within 10 days after written notice by Promisee to Promisor specifying the failure; and (ii) Promisor fails to make any payment due under this Note within 10 days after it is due. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent Event of Default.

In the Event of Default, it is agreed that the holder of this Note may recover such reasonable expenses as may be incurred in collection, including a reasonable attorneys' fee, and further including attorneys' fee in any appeal from a suit or action.

Promisor and its successors and assigns hereby waive presentment for payment, notice of dishonor, protest, notice of protest, and diligence in collection, and consent that the time of payment on any part of this Note may be extended by the holder without otherwise modifying, altering, releasing, affecting, or limiting Promisor's liability.

This Note may be modified or amended only by a written agreement signed by Promisor and Promisee. No payment by Promisor or receipt by Promisee of a lesser amount than an installment payment herein stipulated shall be deemed to be other than on account of the installment payment, nor shall any endorsement or statement on any check or any letter accompanying any check or payment be deemed an accord and satisfaction, and Promisee may accept such check or payment without prejudice to Promisee's right to recover the balance of such installment payment or pursue any other remedy provided in this Note.

[signature pages follow]

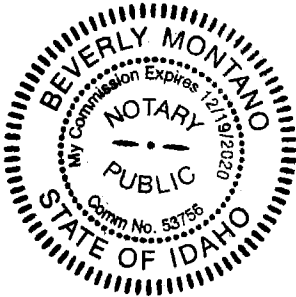
"Promisor"

Dukes Mobile Home Community, LLC,
an Idaho limited liability company

By: Chad S Graves
Its: MANAGER

STATE OF IDAHO)
)ss.
County of Ada)

On this 3 day of October, 2018, before me, Beverly Montano a notary public, personally appeared Chad S Graves, as manager of Dukes Mobile Home Community, LLC, proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is subscribed to the within instrument, and acknowledge to me that he/she executed the same.



Beverly Montano
NOTARY PUBLIC

My Commission Expires: 12/19/20

"Promisee"

**William Henry Hampton III and Helen Louise
Hampton Revocable Inter Vivos Trust U/T/A
dated November 17, 2005**



William Henry Hampton III, Co-Trustee

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
County of Riverside)ss.

On October 4, 2018, before me, Heidi Smith, personally appeared **WILLIAM HENRY HAMPTON III**, as Co-Trustee of the William Henry Hampton III and Helen Louise Hampton Revocable Inter Vivos Trust U/T/A dated November 17, 2005, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to be within instrument and acknowledged to me that he executed the same in his authorized capacity(ies), and that by his signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal





NOTARY PUBLIC FOR CALIFORNIA

"Promisee"

**William Henry Hampton III and Helen Louise
Hampton Revocable Inter Vivos Trust U/T/A
dated November 17, 2005**


Louise Hampton, Co-Trustee

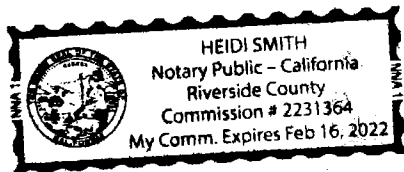
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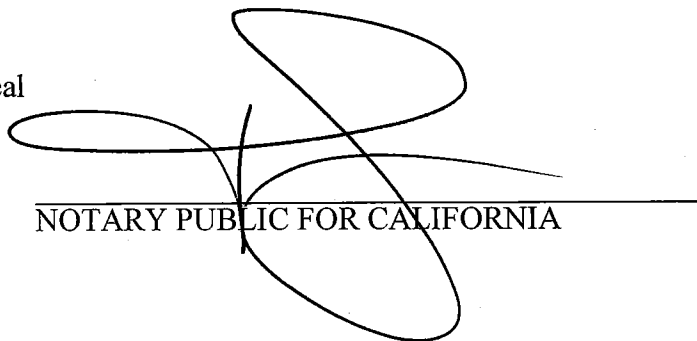
STATE OF CALIFORNIA)
County of Riverside)ss.

On October 4, 2018, 2018, before me, Heidi Smith, personally appeared **LOUISE HAMPTON**, as Co-Trustee of the William Henry Hampton III and Helen Louise Hampton Revocable Inter Vivos Trust U/T/A dated November 17, 2005, who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to be within instrument and acknowledged to me that he executed the same in his authorized capacity(ies), and that by his signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal




NOTARY PUBLIC FOR CALIFORNIA