

2019-012976

Klamath County, Oregon

11/05/2019 03:39:01 PM

Fee: \$107.00

AMENDMENT TO COMMERCIAL DEED OF TRUST

SECOND 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

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);
- **B.** Promisor and Promisee thereafter executed an Amended and Restated Promissory Note (the "Amended Note") that amended and superseded the Original Note, and extended the due date of the outstanding principal until November 8, 2019. Pursuant to the terms of the Amended Note, Promisor is obligated to make interest only payments to Promisee beginning on November 8, 2018, with the outstanding principal balance together with all accrued but unpaid interest due and payable on November 8, 2019;
- C. Promisor has made all payments as required by the Original Note and Amended Note as of the date of this Second Amended and Restated Promissory Note (this "Note");
- **D.** Promisor has also constructed and maintained additional manufactured home units on the Property such that the total number of units located the Property as of July 31, 2019, is 49 units in accordance with 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").

Page 1. SECOND AMENDED AND RESTATED PROMISSORY NOTE

- **E.** Promisor and Promisee desire to amend and restate the Amended Note to (i) extend the due date of the outstanding principal sum until November 8, 2020, and (ii) include covenants by Promisor to construct additional manufactured home units on the Property.
- **F.** 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.
- G. Upon the execution of this Note, this Note shall supersede in all respects the Amended Note and the Original Note, each which shall be of no further force or effect.

NOW, THEREFORE, in consideration of the extension of the due date of the outstanding principal balance due under the Amended 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 Amended 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 balance of \$486,650.95.

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 \$4,107.33, which monthly payment is based upon the principal sum and accrued interest being fully amortized over a 15-year term. The first monthly payment of principal and interest shall be due on November 8, 2019. 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, 2020, 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 March 31, 2020, is

Page 2. SECOND AMENDED AND RESTATED PROMISSORY NOTE

increased by 10 units (from 49 units to 59 units). On or before March 31, 2020, 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 this paragraph 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" means: (1) Promisor fails to make any payment due under this Note within 10 days after it is due, or (2) Promisor fails to construct and maintain the additional units to the Property by March 31, 2020, and such failure is not cured by Promisor within 10 days after receipt of written notice. 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: MANAS CO			
STATE OF IDAHO))ss. County of Asta)			
On this Aday of Aday o	a to me on the basis of sa	usiaciory eviden	ice to be
LANCE BOETTCHER COMMISSION NUMBER 64708 NOTARY PUBLIC State of Idaho My Commission Expires 12/05/2020	NOTARY PUBLIC FO	OR OREGON	1 15

"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) ss. County of NYEVSIDE)

On Oct. 31, 2019, before me, Michaelencially, 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

MICHAELENE VALPY
Notary Public - California
Riverside County
Commission # 2279200
My Comm. Expires Mar 1, 2023

NOTARY PUBLIC FOR CALIFORNIA

Page 5. SECOND AMENDED AND RESTATED PROMISSORY NOTE

"Promisee"

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

Louise Hampton, 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) ss. County of NYEVSIDE)

on <u>CC+.31</u>, 2019, before me, <u>NCCE energy</u> 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

MICHAELENE VALPY
Notary Public - California
Riverside County
Commission # 2279200
My Comm. Expires Mar 1, 2023

NOTARY PUBLIC FOR CALIFORNIA