

  
RECORDING REQUESTED BY AND  
WHEN RECORDED MAIL TO:

AmeriTitle, Inc.  
345 SE 3<sup>rd</sup> St.  
Bend, OR 97702

1211-01-00027939

**2022-009755**  
Klamath County, Oregon  
08/11/2022 10:11:01 AM  
Fee: \$122.00

SPACE ABOVE THIS LINE FOR RECORDING DATA

### MODIFICATION OF NOTE AND DEED OF TRUST

This Modification of a Note and Deed of Trust (the "Modification Agreement") is entered into as of 07/14/2022 by and between THL Investments LLC ("Lender"), holder of all beneficial interest in the Note and Deed of Trust described below; and, Kevin J Dershon and Paula R Dershon ("Borrower"), the fee owner of the real property known as 141469 Red Cone Drive Crescent Lake, OR 97733 (the "Property"), as more fully described in Exhibit "A," attached to this Modification Agreement and incorporated herein by reference.

### RECITALS

A. Lender made a loan to Borrower in the original principal amount of One Hundred and Seventy Eight Thousand Dollars (\$178,000.00) (the "Loan") which is evidenced by certain that certain Note (the "Note") dated 04/10/2020. The Note is secured by that certain Deed of Trust (the "Deed of Trust") dated 04/10/2020 and recorded on 04/10/2020 in the Official Records of the County of Klamath, State of Oregon as Instrument Number 2020-004654. The Note, Deed of Trust and all other loan documents signed in conjunction with the Loan are collectively referred to herein as the "Loan Documents".

### AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Borrower and Lender agree as follows:

**Assumption of Sole Liability by Kevin J Dershon (New Borrower).** Original Borrower Paula R Dershon hereby assigns the Loan to Kevin J Dershon, as the new sole owner of the Property, hereby assumes and agrees to pay and perform all obligations under the Loan Documents with the same force and effect as if New Borrower originally executed and delivered the Loan Documents instead of Original Borrower. New Borrower agrees to fully and timely perform each and every term and condition of the Loan Documents, acknowledges that the Property shall remain subject to the lien of the Deed of Trust; acknowledges that nothing in this Agreement shall affect the priority of the lien of the Deed of Trust over other liens and encumbrances affecting the Property; and agrees to be bound by all of the conditions and covenants in the Loan Documents. New Borrower also agrees that the Deed of Trust shall secure all other sums that may be advanced in the future by Lender to New Borrower when such sums are evidenced by a note or notes stating that they are so secured.

**Unpaid Principal Balance of Loan.** Borrower understands, acknowledges, and agrees that as of 07/14/2022, the unpaid principal balance of the Loan is One Hundred and Seventy Thousand Two

Hundred and Fifty Two Dollars and Ten Cents (\$170,252.10) ("Unpaid Principal Balance"), exclusive of accrued and unpaid interest, late charges, attorneys' fees and costs, and other fees and costs pursuant to the terms of the Loan.

2. **Modifications to Loan.** The Note and Loan are modified as follows:

2.1 **New Maturity Date.** The term and maturity date of the Loan shall be extended to 07/31/2024 (the "New Maturity Date").

2.2 **New Principal Balance.** The Note and Deed of Trust are hereby amended to increase the principal balance to Two Hundred and Twenty-Five Thousand Two Hundred and Fifty Two Dollars and Ten Cents (\$225,252.10) ("New Principal Balance") comprised of the Unpaid Principal Balance of \$170,252.10 and the balance of the additional amounts due to Lender in the amount of \$55,000.00. ("Additional Principal").

2.3 **Interest Rates.** The interest rate on the Original Principal Balance shall remain Six percent (6%).

2.4 **New Payment Amount.** Borrower shall make payments as follows:

2.4.1 Monthly interest only payments on the New Principal Balance shall be due and payable in consecutive monthly installments of One Thousand Three Hundred and Forty Nine Dollars and Thirty One Cents (\$1,349.31) on the 1st day of each month beginning on 09/01/2022.

Such payments shall continue until the entire indebtedness evidenced by this Modification Agreement and all accrued and unpaid interest and fees are fully paid, with any unpaid principal and interest due and payable on the New Maturity Date.

**Fees & Costs of Loan Modification.** Borrower has agreed to pay the fees and costs associated with the loan modification and extension, inclusive of an endorsement to the Lender's Title Insurance Policy; the recording fees charged by the County of Klamath; notary fees; all escrow fees inclusive of messenger and handling fees; and, the fee charged for the preparation of this Agreement.

3. **Other Provisions in Full Force.** Except as specifically provided herein, the Note, the Deed of Trust and the other loan documents shall remain in full force and effect in accordance with their original terms and conditions, including, without limitation, those provisions providing for the acceleration of the indebtedness evidenced by the Note.

4. **Release.** As additional consideration for Lender's modification of the Loan as set forth above in the Terms, Borrower, on Borrower's own behalf and on behalf of Borrower's respective representatives, beneficiaries, agents, attorneys, heirs, relatives, administrators, partners and anyone acting at Borrower's direction or on Borrower's behalf, does hereby relieve, release, discharge and forever hold harmless Lender and its respective past and present owners, officers, directors, shareholders, investors, representatives, beneficiaries, joint venturers, partners, employees, former employees, managers, accountants, agents, servants, attorneys, benefit plans, insurers, transferees, predecessors in interest, successors, assigns, parent companies, divisions, affiliates and subsidiaries (and owners, stockholders, predecessors, successors, assigns agents, directors, officers, employees, representatives, attorneys, benefit plans and insurers of such parent companies, divisions, subsidiaries and affiliates), and each of them individually and in their official capacities, and all persons acting by, through, under or in concert with any of them from any and all liability, demands, causes of action, accountings or claims of any nature arising out of the advertising, negotiation, disclosure, underwriting, processing, making, settlement, servicing or any other aspects of the relationship between the parties concerning the Loan, known or unknown, suspected or unsuspected, arising since the Loan was applied for to the present, including claims under the Truth-in-Lending Act, Real Estate Settlement Procedures Act, State Real Estate Law and all state and federal statutory, regulatory or case law, but excluding obligations created in this Modification Agreement and the on-going obligations under the Loan. Borrower acknowledges that such release includes a waiver of the right to make claims based upon the discovery of new facts and

circumstances, and waives the application of any state or federal laws providing for relief from general releases.

5. **Advice of Counsel.** The Parties hereby represent that they have been advised of the effect of this Modification Agreement by their own attorneys, or that they have had the opportunity to consult with an attorney of their choosing, have investigated the facts and are not relying upon any representation or acknowledgment, whether oral or in writing, of any other party hereto except as contained herein. Further, the Parties expressly waive any right to rescind this Modification Agreement.

6. **Further Assurances.** The Parties hereto agree to perform such acts and to prepare, execute, and record any documents or stipulations reasonably required to perform the covenants, to satisfy the conditions herein contained, or to give full force and effect to this Modification Agreement.

8. **Successor and Third Parties.** Each covenant set forth in this Modification Agreement shall inure to the benefit of and be binding upon the Parties and their respective owners, heirs, successors, shareholders, officers, directors, assigns, attorneys, agents, employees, employers, representatives (past and present), and each of them.

9. **Meaning of Pronouns and Effect of Captions.** As used in this Modification Agreement, the masculine, feminine and/or neuter gender, in the singular or plural, shall be deemed to include the others whenever the text so requires. Captions and paragraph headings are inserted solely for convenience and shall not be deemed to restrict or limit the meaning of text.

10. **Counterparts.** The terms of this Modification Agreement are contractual and not merely recital. This Modification Agreement may be signed in one or more counterparts, each of which shall be deemed an original. This Modification Agreement shall be deemed fully executed and effective when all Parties have executed at least one of the counterparts, even though no single counterpart bears all such signatures.

11. **Modification Only In Writing.** Neither this Modification Agreement nor any provision hereof may be changed, waived, discharged or terminated, except by a subsequently executed instrument in writing signed by the Party against whom enforcement of the change, waiver, discharge or termination is sought.

12. **No Waiver.** No failure to exercise and no delay in exercising any right, power, or remedy hereunder shall impair any right, power or remedy which Lender may have, nor shall any such delay be construed to be a waiver of any such right, power, or remedy, or any acquiescence in any breach or default hereunder; nor shall any waiver of any breach or default of any Party hereunder be deemed a waiver of any default or breach subsequently occurring. All rights and remedies granted to Lender hereunder shall remain in full force and effect notwithstanding any single or partial exercise of, or any discontinuance of, any action begun to enforce any such right or remedy. The rights and remedies specified herein are cumulative and not exclusive of each other or of any rights or remedies which Lender would otherwise have. Any waiver, permit, consent or approval by Lender of any breach or default hereunder must be in writing and shall be effective only to the extent set forth in such writing signed by the Party to be charged and only as to that specific instance.

13. **Non-Exclusive Remedies.** In the event of a breach of any provision of this Modification Agreement, the Parties, in addition to and not in lieu of the remedies expressly provided in this Modification Agreement, shall be entitled to exercise such remedies that exist at law or equity to enforce this Modification Agreement, including but not limited to seeking specific performance.

14. **Waiver of Jury Trial.** In an action to enforce the terms hereof, arising out of or involving this Modification Agreement, Lender and Borrower knowingly and voluntarily waive any and all rights each may have to a trial by jury with respect to any action, claim, right, or remedy, whether arising in contract, tort, at law or in equity, under or in connection with this Modification Agreement, or its exhibits and/or any of the other documents, and consent to a court trial before a judge.

15. **Attorneys' Fees.** The prevailing party in any action to enforce the terms of this Modification Agreement shall be entitled to recover from the unsuccessful party all costs, expenses and reasonable attorneys' fees incurred by the prevailing party (including, without limitations, such costs, expenses and fees on appeal) and, if such prevailing party shall recover judgment in any such action or proceeding,

such costs and expenses, including those of expert witnesses and attorneys' fees, shall be included as part of the judgment.

16. **Governing Law.** This Modification Agreement shall be interpreted, and the rights and duties of the Parties shall be determined, in accordance with the laws of the State of Oregon, without giving effect to Oregon's choice of law provisions or principles.

17. **Construction/Severability.** If any provision of this Modification Agreement shall be determined to be invalid, void or illegal, such provision shall be construed and amended in a manner which would permit its enforcement but in no event shall such provision effect, impair or invalidate any other provision hereof.

18. **Voluntary Modification Agreement.** This Modification Agreement was freely and voluntarily entered into by the Parties who each had the opportunity to be represented and advised by counsel with respect to entering into this Modification Agreement.

19. **Time Is Of The Essence.** As to all obligations hereunder, time is of the essence.

20. **Venue.** In the event of a suit or other legal proceeding arising out of this Modification Agreement, any such action shall be brought in the courts in Oregon, and the parties hereto shall submit to the jurisdiction of said Court.

IN WITNESS WHEREOF, the Parties hereto have executed this Modification Agreement effective on the day and year set forth above.

IT IS SO AGREED.

**BORROWER:**

**LENDER:**

**Original Borrower to be removed from Liability**

Signature: Paula R. Dershon  
**Paula R Dershon**

**THL Investments, LLC**  
Signature: Troy Likens  
**Troy Likens**

**Sole New Borrower**  
Name: Kevin J Dershon  
**Kevin J Dershon**

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**LENDER:**

**Original Borrower to be removed from Liability**

**SIGNED IN COUNTERPART**

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

**Paula R Dershon**

**THL Investments, LLC**

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

**Troy Likens**

**Sole New Borrower**

Name: \_\_\_\_\_

**Kevin J Dershon**


MODIFICATION OF NOTE AND DEED OF TRUST  
DERSHON / 552985AM

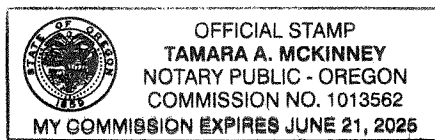
State of Oregon }

County of Lane }

On this 8 day of August 2022, before me, Tamara A. McKinney a Notary Public in and for said state, personally appeared Paula R Dershon, known or identified to me to be the person(s) whose name(s) is/are subscribed to the within Instrument and acknowledged to me that he/she/they executed same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.

  
Notary Public for the State of Oregon  
Residing at: Eugene  
Commission Expires: 6-21-2025



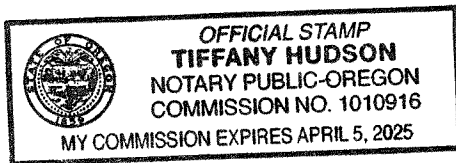
MODIFICATION OF NOTE AND DEED OF TRUST  
DERSHON / 552985AM

State of Oregon }

County of Deshutes

On this 9th day of August 2022, before me, Tiffany Hudson, a Notary Public in and for said state, personally appeared Kevin J Dershon, known or identified to me to be the person(s) whose name(s) is/are subscribed to the within Instrument and acknowledged to me that he/she/they executed same.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



Tiffany Hudson  
Notary Public for the State of Oregon  
Residing at: Bona, OR  
Commission Expires: 4/5/25

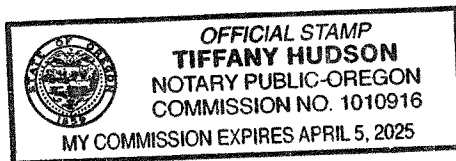
MODIFICATION OF NOTE AND DEED OF TRUST  
DERSHON / 552985AM

State of Oregon }

County of Deschutes

On this 28<sup>th</sup> day of August, in the year 2022, before me, Tiffany Hudson, a Notary Public in and for said state, personally appeared Troy Likens known or identified to me to be the Member in the Limited Liability Company known as THL Investments, LLC who executed the foregoing instrument, and acknowledged to me that he/she executed the same in said LLC name.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year in this certificate first above written.



Tiffany Hudson  
Notary Public for the State of Oregon  
Residing at: Bend OR  
Commission Expires: 4/5/25



## **Exhibit “A”**

### **Property Description**

Lot 5 in Block 6 of TRACT 1119, Leisure Woods – Unit 2, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon.