4/03/06 9:54:23
BK 2,441 PG 603
DESOTO COUNTY, MS
W.E. DAVIS, CH CLERK

THIS INSTRUMENT PREPARED BY AND RETURN TO:
J. MICHAEL MURPHY, ATTORNEY
6389 QUAIL HOLLOW ROAD, SUITE 102
MEMPHIS, TENNESSEE, 38120

MODIFICATION & EXTENSION AGREEMENT

THIS MODIFICATION & EXTENSION AGREEMENT is made and entered into as of this **9th** day of **February, 2006**, by and between **STEVEN A. ORR and wife, KIMBERLY R. B. ORR**, (hereinafter "**Borrowers**"), GEORGE M. KLEPPER, III (hereinafter "**Trustee**") and **TRUST ONE BANK**, Memphis, Tennessee, (hereinafter "**Lender**").

WHEREAS, Lender is the owner and holder of the following described note and deed of trust:

> One Promissory Note dated December, 28th, 1904, in the principal amount of $358,000.00 executed by Borrowers, payable to the order of Lender (hereinafter the "Note"), which note is secured by two Trust Deeds dated December 28, 2004, of record in the Register's Office of Shelby County, Tennessee, under Register's No. 05002337 and of record in Book 2,143, Page 173 in the Chancery Court Clerk's Office in DeSoto County, Mississippi (hereinafter "Trust Deeds"), from the Borrowers to the Trustee named therein for the benefit of the Lender; and

WHEREAS, said Trust Deed encumbers that certain real property, located in the County of **DeSoto**, State of **Mississippi**, in Book 2,143 Page 173, and is a first lien deed of trust upon said real property described as follows:

> Lot 12, MALLORY WOODS SUBDIVISION, as shown on plat of record in Plat Book 72, Page 47, in the Chancery Court Clerk's Office of DeSoto County, Mississippi, Sections 20 and 21, Township 2 South, Range 6 West, reference to which plat is hereby made for a more particular description of said property.

WHEREAS, said Trust Deed also encumbers that certain real property located in the City of Memphis, County of Shelby, State of Tennessee, and is a second lien deed of trust upon said real property described as follows:

> Lot 44, SECTION A, BUCKINGHAM FARMS P.D., as shown on plat of record in Plat Book 155, Page 34, in the Register's Office of Shelby County, Tennessee, reference to which plat is hereby made for a more particular description of said property.

WHEREAS, Lender, at the request of Borrowers, has agreed to modify the interest rate and the repayment terms under the Note.

NOW, THEREFORE, for and in consideration of the agreement by Lender to modify the Note as aforesaid, and in further consideration of the sum of Ten Dollars ($10.00) cash in hand paid and other valuable consideration to each paid by the other, Borrowers do hereby covenant and agree with Lender as follows:

(1) Said Note and the outstanding Principal balance of the aforesaid Note are hereby modified to increase same to the sum of **FOUR HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS ($420,000.00)** and same shall continue to bear interest from date of this agreement at the variable rate equal to the **WALL STREET JOURNAL PRIME RATE, plus one half** (.500%) per cent per annum.

(2) The monthly installments due and payable under said Note shall continue to be due and payable on the first day of each month.

(3) The maturity date of the indebtedness as shown on said Note and on said Trust Deeds is hereby modified to be **June 28, 2006**, at which time the remaining principal balance of said Note together with any accrued but unpaid interest, if any, shall, if not sooner paid, be due and payable in full.

Said Note and said Trust Deeds are hereby modified and amended to reflect the changes set out above, but not further or otherwise. Except as expressly modified by the terms and provisions hereof, each and every one of the terms and provisions of said Note and Trust Deeds are and shall remain in full force and effect. All references in said Trust Deeds to the Note or the debt secured thereby shall henceforth refer to said Note as herein modified.

The terms, covenants and conditions of the Trust Deeds and of the Note are hereby incorporated herein by reference, and the Borrowers warrant that no default exists thereunder and that all covenants and warranties made therein are true. The terms, covenants, conditions and lien of the Trust Deeds and of the Note and of all instruments now or hereafter evidencing or securing the indebtedness, will remain in full force and effect, and will in no manner be affected by the execution of this Agreement, except as the same are expressly modified herein.

This Agreement does not discharge any of the obligors, sureties, endorsers or guarantors of the Note and all rights of the Lender against any or all of the same are hereby expressly reserved.

> **MAXIMUM PRINCIPAL INDEBTEDNESS FOR TENNESSEE RECORDING TAX PURPOSE IS INCREASED BY $ 52,000.00. TRANSFER TAX WAS PREVIOUSLY PAID FOR $358,000.00 BY TRUST DEED OF RECORD UNDER REGISTER'S NO.05002337 IN THE REGISTER'S OFFICE OF SHELBY COUNTY, TENNESSEE.**

The Trustee joins in the execution of this instrument at the request of Lender for the purpose of acknowledging the modification and amendments to said Note and Trust Deeds as shown above.

This Agreement shall be binding upon and inure to the benefit of the respective parties hereto, their respective heirs, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

STEVEN A. ORR

KIMBERLY R. B. ORR

TRUST ONE BANK

By: _____

Title: _____

GEORGE M. KLEPPER, III, TRUSTEE

STATE OF TENNESSEE)
COUNTY OF SHELBY)

Personally appeared before me, a Notary Public in and for said State and County, **STEVEN A. ORR**, the within named bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained as his free act and deed.

WITNESS my hand, at office, this 17th day of February, 2006.

CORRIE PEAK NOTARY PUBLIC AT LARGE SHELBY COUNTY, TN

NOTARY PUBLIC

MY COMMISSION EXPIRES: August 21, 2007

My Commission Expires: _____

STATE OF TENNESSEE)
COUNTY OF SHELBY)

Personally appeared before me, a Notary Public in and for said State and County, **KIMBERLY R. B. ORR**, the within named bargainor, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that she executed the within instrument for the purposes therein contained as her free act and deed.

WITNESS my hand, at office, this 17th day of February, 2006.

CORRIE PEAK NOTARY PUBLIC AT LARGE SHELBY COUNTY, TN

NOTARY PUBLIC

My Commission Expires: _____

STATE OF TENNESSEE)
COUNTY OF SHELBY)

Before me, the undersigned, a Notary Public of the State and County aforesaid, personally appeared George M. Klepper III with whom I am personally acquainted, (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged himself (or herself) to be the SVP (or other officer authorized to executed the instrument) of TRUST ONE BANK, the within named bargainor, a corporation, and that he as such officer, executed the foregoing instrument for the purposes therein contained by signing the name of the corporation by himself (or herself) as such officer.

WITNESS my hand and Official Seal at office this 17th day of February, 2006.

CORRIE PEAK NOTARY PUBLIC AT LARGE SHELBY COUNTY, TN

NOTARY PUBLIC

MY COMMISSION EXPIRES: August 21, 2007

My Commission Expires: _____

STATE OF TENNESSEE)
COUNTY OF SHELBY)

Personally appeared before me, a Notary Public in and for said State and County, GEORGE M. KLEPPER, III, Trustee, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who acknowledged that he executed the within instrument for the purposes therein contained.

WITNESS my hand and Official Seal at office this 9 day of February, 2006.

MY COMMISSION EXPIRES: August 21, 2007

NOTARY PUBLIC

My Commission Expires: _____

CORRIE PEAK
NOTARY PUBLIC AT LARGE
SHELBY COUNTY, TN

Property Address:
Lot 12, Mallory Woods
Olive Branch, MS 38654

JMM FILE NO.: 06-0085

/usr2/wordp/common/Mod.Orr

Tom Leatherwood

Shelby County Register

As evidenced by the instrument number shown below, this document has been recorded as a permanent record in the archives of the Office of the Shelby County Register.

06044228

03/21/2006 - 08:56 AM

3 PGS : R - MODIFICATION	
BUDDY 388038-6044228	
VALUE	52000.00
MORTGAGE TAX	59.80
TRANSFER TAX	0.00
RECORDING FEE	15.00
DP FEE	2.00
REGISTER'S FEE	1.00
WALK THRU FEE	0.00
TOTAL AMOUNT	77.80

TOM LEATHERWOOD

REGISTER OF DEEDS SHELBY COUNTY TENNESSEE

160 N. Main St., Suite 519 ~ Memphis, Tennessee 38103 ~ (901) 545-4366
http://register.shelby.tn.us