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FORSYTH CO, NC FEE \$23.00
PRESENTED & RECORDED

02-09-2010 08:52:00 AM

C. NORMAN HOLLEMAN
REGISTER OF DEEDS
BY: B. CAMPBELL
DPTY

BK: RE 2932

PG: 1776-1779

Drawn By and Return To: # 48

KENNETH C. OTIS III
 723 COLISEUM DRIVE
 WINSTON SALEM, NC 27106

STATE OF NORTH CAROLINA
 COUNTY OF FORSYTH

MODIFICATION AGREEMENT TO DEED OF TRUST
Modifying a certain Deed of Trust recorded in the Land
Records of Forsyth County, North Carolina
At Book 2858 Page 932

THIS MODIFICATION AGREEMENT ("Amendment") made and entered into as of the 1st day of December, 2009 by and among Douglas B. Constable, Robert M. Martin Jr, and GBG Financial Services(collectively the "Beneficiary"), Kenneth C. Otis III ("Trustee") and Christopher A. Cox and wife Kris A. Cox (collectively the "Grantor" "Borrower").

RECITALS

- A. The Grantor has executed and delivered a Note to the Beneficiary in the principal amount of One Hundred Fifty Thousand and 00/100 Dollars (\$150,000) dated June 7, 2008 (the "Note"), and to secure the Note, the Grantor executed and delivered a Deed of Trust dated of even date with the Note to the Trustee for the benefit of the Beneficiary (the "Deed of Trust") and recorded on October 10, 2008 in Book 2858, Page 932, Forsyth County Register of Deeds,
- B. The Beneficiary and the Grantor now desire to modify and amend the Note and the Deed of Trust in the manner hereinafter set forth, it being specifically understood that except as herein modified and amended, the terms and provisions of the Note, the Deed of Trust shall remain unchanged and continue in full force and effect as therein written.

AGREEMENT

1. *Modification of Note.* The Note is hereby amended as follows:
 - A. *Balance Owed on the Note.* The principal balance of the Note is amended from One Hundred Fifty Thousand and 00/100 Dollars (\$150,000) to One Hundred Forty Seven Thousand One Hundred Seventy Seven and 09/100 Dollars


(\$147,177.09). The amended amount does not reflect any additional advances provided to Borrower/ Grantor, rather is the current amount owed of principal plus interest under the Note as of the date of this Modification of Deed of Trust Agreement.

- B. *Interest:* The Interest on the Note is amended from seven percent (7%) per annum to five percent (5%) per annum.
 - C. *Default Interest.* The default interest rate is amended from fourteen percent (14%) per annum to twelve percent (12%) per annum.
 - D. *Time and Place of Payments:* The maturity date of the Note is amended and extended from December 1, 2009 to December 31, 2014. The timing and structure of payments is amended as follows:
 - i. Monthly interest only payments for six (6) months beginning January 31, 2010 ending June 30, 2010;
 - ii. Monthly principal and interest payments starting July 31, 2010 on a ten year amortization for fifty three (53) months;
 - iii. A balloon payment for the balance of the indebtedness due on December 31, 2014.
2. *Modification of Deed of Trust.* The Deed of Trust is hereby amended as follows:
- A. The Trustee of the Deed of Trust is Kenneth C. Otis III pursuant to that Substitution of Trustee filed in the Forsyth County Register of Deeds on 8th day of February, 2010 recorded in Book 2932 page 1370 of the Forsyth County Register.
 - B. The Principal Sum of the Deed of Trust is amended from One Hundred Fifty Thousand and 00/100 Dollars (\$150,000) to One Hundred Forty Seven Thousand One Hundred Seventy Seven and 09/100 Dollars (\$147,177.09). The amended amount does not reflect any additional advances provided to Borrower/ Grantor, rather is the current amount owed of principal plus interest under the Note.
 - C. The final due date for payments under the Deed of Trust is amended from December 1, 2009 to December 31, 2014.
3. *Agreement to be Part of Other Loan Documents; No Modifications Except as Set Forth Herein.* It is mutually agreed by and between the parties hereto that this Agreement shall become a part of the Note and the Deed of Trust by reference and that nothing herein contained shall impair the security now held for said indebtedness, nor shall waive, annul, vary or affect any provision, condition, covenant or agreement contained in the Note or the Deed of Trust, except as herein amended, nor affect or impair any rights, powers or remedies under the Note or the Deed of Trust, as hereby amended, or any of them.
4. *Reaffirmation of Obligations; Agreement Not to be Construed as a Novation.* The Grantor promises and agrees to pay the indebtedness evidenced by the Note, as hereby amended, in accordance with the terms thereof and agrees to perform all of the requirements, conditions and obligations under the terms of the Note and the Deed of Trust as hereby modified and amended, said documents being hereby ratified and affirmed. The execution and delivery hereof shall not constitute a novation or modification of the lien, encumbrance or security title of the Deed of Trust, which Deed of Trust shall retain its priority as originally filed for record. Grantor expressly agrees that the Note is in full force and effect and that Grantor has no right to setoff, counterclaim or defense to the payment thereof.

5. *References in Loan Documents are to Loan Documents as Amended.* Any reference contained in the Note, the Deed of Trust as amended herein, to the Note, the Deed of trust shall hereinafter be deemed to be a reference to such document as amended herein. In amplification thereof, the Deed of Trust shall secure the Note, as amended hereby, and any further modifications, renewals or extensions thereof.
6. *Trustee's Execution.* The Trustee joins in the execution of this Agreement as evidence of his knowledge of the provisions hereof and his consent to the modifications herein made.
7. *Successors and Assigns.* This Agreement shall be binding upon and inure to the benefit of any assignee or the respective heirs, executors, administrators, successors and assigns of the parties hereto.
8. *Counterparts.* This Agreement may be executed in any number of counterparts, all of which when taken together shall constitute one agreement.

IN WITNESS WHEREOF, this Agreement has been executed under seal by the parties hereto and delivered as of the day and year first above written.

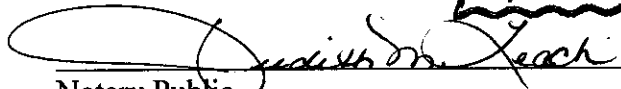
 (Seal)
Christopher A. Cox, Grantor/ Borrower

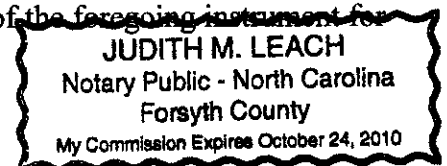
 (Seal)
Kris A. Cox, Grantor/Borrower

I, Judith M. Leach, Notary Public, certify that Christopher A. Cox and wife, Kris A. Cox personally came before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed.

Witness my hand and official seal, this the 8th day of February, 2010.

My commission expires:
10/24/2010


Notary Public

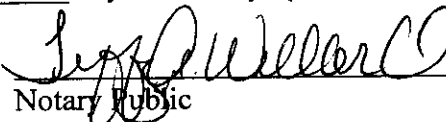


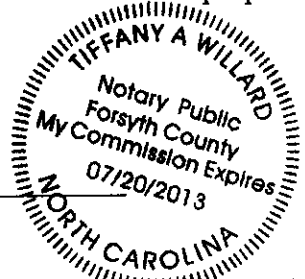
 (Seal)
Douglas B. Constable, Beneficiary

I, TIFFANY A. WILLARD, Notary Public, certify that Douglas B. Constable personally came before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed.

Witness my hand and official seal, this the 15 day of January, 2010.

My commission expires:
07/20/2013


Notary Public



Jennifer L. Constable (Seal)
 Jennifer L. Constable, Beneficiary

I, TIFFANY A. WILLARD, Notary Public, certify that Jennifer L. Constable personally came before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed.

Witness my hand and official seal, this the 15 day of January, 2010.

My commission expires:

07/20/2013

Tiffany A. Willard
 Notary Public



Kenneth C. Otis III
 Kenneth C. Otis III, Trustee

I, Judith M. Leach, Notary Public, certify that Kenneth C. Otis III as Trustee personally came before me this day and acknowledged the due execution of the foregoing instrument for the purposes therein expressed.

Witness my hand and official seal, this the 8th day of January, 2010.

My commission expires:

10/24/2010

Judith M. Leach
 Notary Public

