

2007-016428

Klamath County, Oregon



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Fee: \$41.00

AFTER RECORDING RETURN TO:

Mark A. Stayer, Esq.
Schwabe, Williamson & Wyatt
1211 SW Fifth Avenue, Suites 1500-1900
Portland, Oregon 97204-3795

MODIFICATION OF DEED OF TRUST

This Modification of Deed of Trust (this "**Modification**") is entered into effective as of July 6, 2007, by and between MERIWETHER SOUTHERN OREGON LAND & TIMBER LLC, a Delaware limited liability company formerly known as Boise Northwest Oregon Land & Timber, L.L.C. ("**Grantor**"), and JOHN HANCOCK LIFE INSURANCE COMPANY, a life insurance company formed under the laws of the Commonwealth of Massachusetts, and its successors and assigns, as collateral agent for itself and the other Holders under and as defined in the Note Purchase Agreement, as defined below ("**Beneficiary**").

Recitals

A. This Modification pertains to seven instruments styled "Deed of Trust, Security Agreement, Assignment of Rents, Fixture Filing, and Financing Statement", each of which is dated as of February 4, 2005, executed and delivered by Grantor to First American Title Insurance Company, as Trustee, for the benefit of Beneficiary, and recorded as follows:

1. on February 10, 2005, in the Official Records of Jackson County, Oregon under Instrument No. 2005-007545;
2. on February 10, 2005, in the Official Records of Josephine County, Oregon under Instrument No. 2005-003412;
- ✓ 3. on February 9, 2005, in the Official Records of ^{Klamath}~~Polk~~ County, Oregon in Volume M05, Page 09121-09195; and
4. on February 11, 2005, in the Official Records of Douglas County, Oregon under Instrument No. 2005-004192.

(said instruments as previously amended and as amended herein are individually and collectively referred to as the "**Deed of Trust**").

B. As described in that certain Additional Financing Proposal letter dated as of May 23, 2007, Meriwether Investments, LLC, a Delaware limited liability company ("**Company**"), has offered, and the note holders (hereinafter individually and collectively referred to as the "**Holders**") under the Note Purchase Agreement dated February 4, 2005 between Company and John Hancock Life Insurance Company, John Hancock Variable Life Insurance Company, John Hancock Insurance Company of Vermont, Manulife Insurance Company, and John Hancock Life Insurance Company (USA) (as amended, the "**Note Purchase Agreement**"), have agreed to purchase from Company, certain additional notes, namely Company's Senior Secured Notes of

even date herewith, in the aggregate principal amount of \$300,000,000 due February 4, 2015 (the "**New Notes**"), pursuant to the Note Purchase Agreement, as amended.

C. Pursuant to that certain Second Amendment to Note Purchase Agreement of even date herewith (the "**Second Amendment**"), Grantor has agreed to guarantee Company's obligations under the New Notes, the Note Purchase Agreement, as previously amended and as amended by instrument of even date herewith, and the Financing Documents, as defined in the Note Purchase Agreement, pursuant to the terms of an Amended and Restated Agreement of Guaranty (the "**Restated Guaranty**") of even date herewith.

D. The Deed of Trust, the Restated Guaranty, and the other documents executed by Grantor and/or Company and their affiliates in connection with the Note Purchase Agreement are referred to collectively herein as the "**Loan Documents**."

Terms and Conditions

Therefore, the parties hereto agree to amend the Deed of Trust (unless otherwise indicated, all capitalized terms used herein shall have the same meanings as are attributed thereto in the Deed of Trust) as follows:

1. The maximum principal amount to be advanced under the Deed of Trust is \$700,000,000.

2. The address of the entity holding a lien or other interest created by the Deed of Trust is:

John Hancock Life Insurance Company
John Hancock Place
197 Clarendon Street
P.O. Box 111
Boston, MA 02117
Attention: Bond and Corporate Finance Group, C-2

3. All references to the Notes are amended to also mean and include the New Notes and all references to the amount of the Notes are changed from \$400,000,000 to \$700,000,000. The Deed of Trust is amended to secure, in addition to the Obligations secured thereby, and the Obligations under the Deed of Trust are amended to include: (a) the payment of all indebtedness and the performance of all covenants and obligations of Company under the New Notes, whether such payment and performance is now due or becomes due in the future; and (b) the payment and performance of all covenants and obligations by Grantor under the Restated Guaranty and the Second Amendment, whether such payment and performance is now due or becomes due in the future.

4. The Property and the whole thereof described in the Deed of Trust shall remain subject to the lien of the Deed of Trust and nothing herein contained or done pursuant hereto shall affect or be construed to affect the liens, charges or encumbrances of the Deed of Trust, or the priority thereof over other liens, charges or encumbrances, or to release or affect the liability

of any party or parties who may now or hereafter be liable under or on account of the debt secured by the Deed of Trust.

5. Grantor ratifies, confirms, adopts and reaffirms to Beneficiary each of the representations, warranties, covenants and agreements of Grantor set forth in the Loan Documents, and acknowledges and agrees that such representations, warranties, covenants and agreements of Grantor remain in full force and effect. Grantor agrees that Grantor has no existing claims, defenses (personal or otherwise) or rights of setoff with respect to the loan described in the Loan Documents or any sums due to Beneficiary under the Loan Documents, and that Beneficiary has performed all of its obligations under the Loan Documents. Grantor warrants to Beneficiary that: (i) Grantor has taken all limited liability company action required to authorize Grantor to execute this Modification and all other documents executed by Grantor concurrently herewith and be bound hereby and thereby; (ii) Grantor has all requisite limited liability company authority to undertake and perform the obligations of Grantor under the Loan Documents; and (iii) the individual executing this Modification on behalf of Grantor is duly authorized to do so.

6. Contemporaneously with the execution of this Modification, Grantor shall pay to Beneficiary all recording costs applicable to this Modification, the premiums for any mortgagee's policies of title insurance or endorsements that Beneficiary may require in connection herewith, any escrow fees charged to Beneficiary, UCC filing fees, and the attorney fees and other costs incurred by Beneficiary in connection herewith.

7. All terms and conditions of the Deed of Trust not expressly modified herein remain in full force and effect, without waiver or amendment. This Modification and the Deed of Trust shall be read together, as one document. This Modification may be executed in any number of counterparts, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same agreement.

8. This Modification is being executed in multiple originals in order to be recorded simultaneously in each of the counties where the Property is located. All such originals shall constitute one and the same Deed of Trust.

(Signatures appears on the following page)

Executed as of the day and year first above written.

GRANTOR:

MERIWETHER SOUTHERN OREGON
LAND & TIMBER LLC, a Delaware limited
liability company

By: Forest Capital Partners, LLC, a Delaware
limited liability company, its manager

By: *Scott R. Jones*
Name: Scott R. Jones
Title: Managing Director

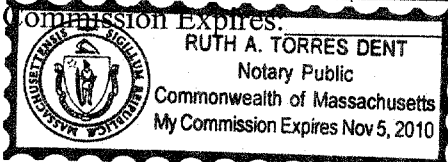
BENEFICIARY:

JOHN HANCOCK LIFE INSURANCE
COMPANY, a life insurance company formed
under the laws of the Commonwealth of
Massachusetts

By: *Michael L. Short*
Name: Michael L. Short
Title: Managing Director

STATE OF MASSACHUSETTS)
) ss.
County of SUFFOLK)

This instrument was acknowledged before me on July 6th, 2007, by
Scott R. Jones, as Managing Director of
Forest Capital Partners, LLC, manager of Meriwether Southern Oregon Land & Timber, L.L.C.,
a Delaware limited liability company formerly known as Boise Northwest Land & Timber,
L.L.C., and declared on behalf of each limited liability company that the statements therein
contained are true.

Ruth A. Torres Dent
NOTARY PUBLIC FOR
My Commission Expires: Nov 5, 2010


STATE OF MASSACHUSETTS)
) ss.
County of SUFFOLK)

This instrument was acknowledged before me on July 6th, 2007, by
Michael L. Short, as Managing Director of
John Hancock Life Insurance Company, a life insurance company formed under the laws of the
Commonwealth of Massachusetts, on behalf of the company and as collateral agent for itself and
the other Holders under and as defined in the Note Purchase Agreement, as defined, and declared
on behalf of the company that the statements therein contained are true.

NOTARY PUBLIC FOR
My Commission Expires

