

2008-002976

Klamath County, Oregon



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03/10/2008 09:48:16 AM

Fee: \$36.00

Recording Requested By and  
When Recorded Mail to:

Bank of America, N.A.  
Fresno Client Delivery and Services  
Attn: Joanne Hayner  
CA1-520-01-02  
P.O. Box 6179  
Fresno, CA 93703-6179

(Space Above This Line For Recorder's Use)

### MODIFICATION AGREEMENT OF LINE OF CREDIT TRUST DEED

This Modification Agreement (Line of Credit Trust Deed) ("Modification Agreement") is made as of February, 22, 2008, by Putnam & Sons, LLC ("Grantor") and Bank of America, N.A. ("Beneficiary").

#### Factual Background

A. Grantor executed a certain Line of Credit Trust Deed, Assignment of Rents, Security Agreement and Fixture Filing (the "Trust Deed") for the benefit of Beneficiary, dated September 11, 2007, and recorded on October 4, 2007, as Instrument Number 2007-017283, Official Records of Klamath County, State of Oregon.

B. Grantor and Beneficiary desire to amend the Trust Deed as set forth below.

#### Agreement

Therefore, Grantor and Beneficiary agree as follows:

1. All capitalized terms not otherwise defined herein shall have the meanings given to them in the Trust Deed.
2. Maximum Principal Amount Secured. The maximum principal to be advanced under the line of credit secured by this line of credit instrument is increased from \$500,000 to \$819,963.54.
3. Maturity Date. The maturity date of the credit secured by this line of credit instrument, exclusive of any option to renew or extend such maturity date, is extended from December 31, 2007 to May 31, 2008.

4. The Debt Instrument secured by the Trust Deed has changed or has been modified. Accordingly, Paragraph 2.1(a) of the Trust Deed which describes the Debt Instrument is hereby modified to read as follows in its entirety:

(a) Payment of all obligations of Down River, LLC ("Obligor") to Beneficiary arising under the instrument(s) or agreement(s) described below (collectively, the "Debt Instrument"):

(i) a certain Loan Agreement between Obligor and Beneficiary, dated as of January 21, 2005, and amended as of April 23, 2007, September 21, 2007 and February 22, 2008 which provides for extensions of credit in a principal amount not exceeding Eight Hundred Nineteen Thousand Nine Hundred Sixty-Three and 54/100 Dollars (\$819,963.54).

This Trust Deed also secures payment of all obligations of Obligor under the Debt Instrument which arise after the Debt Instrument is extended, renewed, modified or amended pursuant to any written agreement between Obligor and Beneficiary, and all obligations of Obligor under any successor agreement or instrument which restates and supersedes the Debt Instrument in its entirety.<sup>1</sup>

5. Except as provided in this Modification Agreement, the terms of the Trust Deed remain in full force and effect.

ORS. 93.090 Warning. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 197.352. THIS INSTRUMENT DOES NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930 AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 197.352

#### WARNING

**UNLESS GRANTOR PROVIDES BENEFICIARY WITH EVIDENCE OF THE INSURANCE COVERAGE AS REQUIRED BY OUR CONTRACT OR LOAN AGREEMENT, BENEFICIARY MAY PURCHASE INSURANCE AT GRANTOR'S EXPENSE TO PROTECT BENEFICIARY'S INTEREST. THIS INSURANCE MAY, BUT NEED NOT, ALSO PROTECT GRANTOR'S INTEREST. IF THE COLLATERAL BECOMES DAMAGED, THE COVERAGE BENEFICIARY PURCHASES MAY NOT PAY ANY CLAIM GRANTOR MAKES OR ANY CLAIM MADE AGAINST GRANTOR. GRANTOR MAY LATER CANCEL THIS COVERAGE BY PROVIDING EVIDENCE THAT GRANTOR HAS OBTAINED PROPERTY COVERAGE ELSEWHERE.**

**GRANTOR IS RESPONSIBLE FOR THE COST OF ANY INSURANCE PURCHASED BY BENEFICIARY. THE COST OF THIS INSURANCE MAY BE ADDED TO YOUR CONTRACT OR LOAN BALANCE. IF THE COST IS ADDED TO YOUR CONTRACT OR LOAN BALANCE, THE INTEREST RATE ON THE UNDERLYING CONTRACT OR LOAN WILL APPLY TO THIS ADDED AMOUNT. THE EFFECTIVE DATE OF COVERAGE MAY BE THE DATE GRANTOR'S PRIOR COVERAGE LAPSED OR THE DATE GRANTOR FAILED TO PROVIDE PROOF OF COVERAGE.**

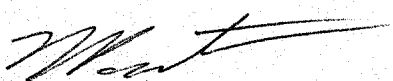
THE COVERAGE BENEFICIARY PURCHASES MAY BE CONSIDERABLY MORE EXPENSIVE THAN INSURANCE GRANTOR CAN OBTAIN ON ITS/HIS/HER/THEIR OWN AND MAY NOT SATISFY ANY NEED FOR PROPERTY DAMAGE COVERAGE OR ANY MANDATORY LIABILITY INSURANCE REQUIREMENTS IMPOSED BY APPLICABLE LAW.

UNDER OREGON LAW, MOST AGREEMENTS, PROMISES AND COMMITMENTS BY BENEFICIARY CONCERNING LOANS AND OTHER CREDIT EXTENSIONS WHICH ARE NOT FOR PERSONAL, FAMILY OR HOUSEHOLD PURPOSES, OR SECURED SOLELY BY THE GRANTOR'S RESIDENCE MUST BE IN WRITING, EXPRESS CONSIDERATION AND BE SIGNED BY AN AUTHORIZED REPRESENTATIVE OF BENEFICIARY TO BE ENFORCEABLE.

IN WITNESS WHEREOF, Grantor and Beneficiary have executed this Modification Agreement as of the date first above written.

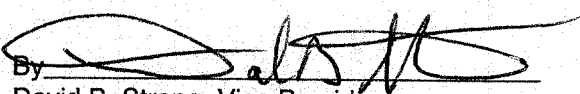
Putnam & Sons, LLC

By

  
Thomas A. Putnam, Manager

BANK OF AMERICA, N.A.

By

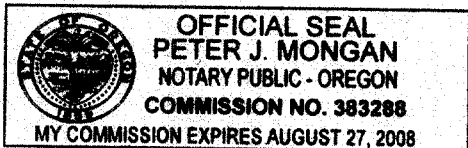
  
David B. Strong, Vice President

**ACKNOWLEDGMENT**

Company

STATE OF OREGON )  
COUNTY OF HAMATON ) ss.

This instrument was acknowledged before me on 2-22, 2008, by Thomas Putnam as Manager of Putnam & Son.

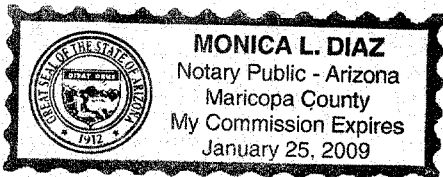


Pete J. Mongan  
Notary Public for Oregon  
My Commission Expires: 8-27-2008

Company

ARIZONA  
STATE OF ~~OREGON~~ )  
COUNTY OF MARICOPA ) ss.

This instrument was acknowledged before me on February 22, 2008, by DAVID B. STRONG as VP of BANK OF AMERICA.



Monica L. Diaz  
Notary Public for Oregon  
My Commission Expires: 01/25/09