



2015-012767
Klamath County, Oregon
11/23/2015 03:05:52 PM
Fee: \$92.00

**RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:**

Thomas L. Palotas
Pepple Cantu Schmidt PLLC
1000 Second Avenue, Suite 2950
Seattle, Washington 98104

[SPACE ABOVE THIS LINE FOR RECORDER'S USE]

**This instrument is executed in duplicate for simultaneous recording
in Lake County and in Klamath County**

**FIFTH MODIFICATION OF
LINE OF CREDIT DEED OF TRUST
ASSIGNMENT OF RENTS AND LEASES,
SECURITY AGREEMENT AND FIXTURE FILING**

LINE OF CREDIT TRUST DEED

This Deed of Trust constitutes a line of credit instrument under ORS 86.155. The maximum principal amount to be advanced is \$57,524,800 and the maturity date is on or before September 1, 2027.

This FIFTH MODIFICATION OF DEED OF TRUST, ASSIGNMENT OF RENTS AND LEASES, SECURITY AGREEMENT AND FIXTURE FILING (this ***"DOT 5th Modification"***) dated November 19, 2015, is entered into by and among: COLLINS TIMBER COMPANY LLC, an Oregon limited liability company (***"Trustor"*** or ***"Borrower"***) having an address at 29100 SW Town Center Loop W, Suite 300, Wilsonville, Oregon 97070; and AMERICAN AGCREDIT, FLCA, an Agricultural Credit Association chartered pursuant to the Farm Credit Act of 1971, as amended, (***"AgCredit"***) having an address at 5560 South Broadway, Eureka, California 95503; and THE PRUDENTIAL INSURANCE COMPANY OF AMERICA, a New Jersey corporation (***"Prudential"***) having an address at 2998 Douglas Blvd, Suite 225, Roseville, California 95661. Prudential and AgCredit are together referred to as ***"Lenders"*** and each ***"Lender"***.

RECITALS

- A. **Deed of Trust.** This DOT 5th Modification amends
- (i) the Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated September 7, 2002, from Borrower as trustor in favor of Lenders as Beneficiaries, recorded September 10, 2002, in Lake County, Oregon in Book 130 at Page 443, Lake County Mortgage Records, and in Klamath County, Oregon in Volume M02, Page 51350, Klamath County Mortgage Records, (the ***"Original Deed of Trust"***) as amended by
 - (ii) Modification of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated August 30, 2007, recorded in Lake and Klamath Counties,
 - (iii) Second Modification of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated August 29, 2008, recorded in Lake and Klamath Counties,

- (iv) Third Modification of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated June 4, 2012, recorded in Lake and Klamath Counties, and
- (v) Fourth Modification of Deed of Trust, Assignment of Rents and Leases, Security Agreement and Fixture Filing dated October 17, 2013, recorded in Lake and Klamath Counties.

The Original Deed of Trust together with the four prior amendments, as partially reconveyed to date, and this DOT 5th Modification are together referred to as this ***“Deed of Trust”***.

- B. **Land**. This Deed of Trust encumbers the Land in Lake County and Klamath County, Oregon, legally described in the Original Deed of Trust, as partially reconveyed to date.
- C. **2015 Modification Agreement**. Pursuant to the 2015 Loan Modification Agreement (the ***“2015 Loan Modification”***) dated the same as this DOT 5th Modification and entered into among Borrower, Lenders and COLLINS PINE COMPANY, an Oregon corporation, (***“Pine Company”***) the parties have agreed to amend the terms of the Loan and the Notes secured by this Deed of Trust.

AGREEMENT

THEREFORE, Borrower and Lenders hereby agree to modify the Original Deed of Trust, as amended to date, as follows:

1. **Definitions**. All capitalized terms not otherwise defined in this DOT 5th Modification have the meanings defined in the Original Deed of Trust, as amended to date. In addition to the Recitals in this DOT 5th Modification, and for all references in this Deed of Trust, the following terms have the following meanings or the definitions of the following terms have their meanings modified for all references in this Deed of Trust:

“Loan Administration Agreement” means the “Loan Agreement” as defined in the 2015 Loan Modification.

“Loan Documents” is defined in the 2015 Loan Modification.

“Notes” means the “Pine Notes” and the “Timber Notes” (as defined in the 2015 Loan Modification) as follows:

“Pine Note E” (Loan No. 717610504), Promissory Note dated June 4, 2012, in the original principal amount of \$6,000,000 payable to Prudential;

“Pine Note F” (Loan No. 717610505), Promissory Note dated June 4, 2012, in the original principal amount of \$7,740,000, payable to Prudential;

“Pine Note G” (Loan No. 426839102) Promissory Note dated June 4, 2012, in the original principal amount of \$5,260,000 payable to AgCredit;

“Pine Note H” (Loan No. 717611129), Promissory Note dated the same as this DOT 5th Modification, in the original principal amount of \$17,500,000 payable to Prudential;

“Pine Note I”, Promissory Note dated the same as this DOT 5th Modification, in the original principal amount of \$7,500,000 payable to AgCredit;

“Timber Note D” (Loan No. 428711301) Promissory Note dated June 4, 2012, in the original principal amount of \$6,000,000 payable to AgCredit; and

“Timber Note E” (Loan No. 717610763) Promissory Note dated October 17, 2013, in the original principal amount of \$11,440,000 payable to Prudential.

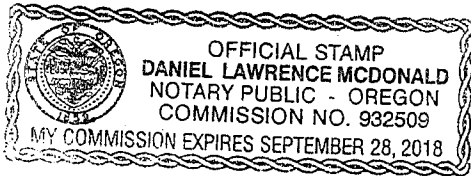
Pine Note D has been paid in full.

2. **Aggregate Indebtedness**. The current, aggregate, maximum principal amount of the Indebtedness evidenced by the Notes and secured by this Deed of Trust is FIFTY-SEVEN MILLION FIVE HUNDRED TWENTY FOUR THOUSAND EIGHT HUNDRED and no/100 DOLLARS (\$57,524,800.00).
3. **Ratification**. The terms and conditions of the Original Deed of Trust, as previously amended and as amended by this DOT 5th Modification, are hereby affirmed and ratified. This DOT 5th

Modification is not intended and shall not be construed to impair the validity, priority or enforceability of the Original Deed of Trust.

4. **Execution in Counterpart.** This DOT 5th Modification may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, with the same effect as if all parties hereto had signed the same signature page. Any signature page of this DOT 5th Modification may be detached from any counterpart of this DOT 5th Modification without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this DOT 5th Modification identical in form hereto but having attached to it one or more additional signature pages.
5. **Execution in Duplicate.** This DOT 5th Modification is being executed in duplicate originals for simultaneous recording in both Lake County and Klamath County. The duplicates together constitute a single instrument.

IN WITNESS WHEREOF, Borrower has signed this DOT 4th Modification as of the date first written above.



"Borrower"

COLLINS TIMBER COMPANY LLC, an Oregon
limited liability company

By:

Marilyn Hendrick, Chief Financial Officer

Borrower Acknowledgment

STATE OF OREGON

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) SS

COUNTY OF MULTNOMAH

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The foregoing instrument is acknowledged before me this November 11, 2015, by Marilyn Hendrick, the Chief Financial Officer of COLLINS TIMBER COMPANY LLC, an Oregon limited liability company, on its behalf.

Before me:

Notary Public in and for the State of Oregon

Name Daniel McDonald

(printed or typed)

My Commission Expires: 9/28/2018

IN WITNESS WHEREOF, the undersigned Lender has signed this DOT 5th Modification as of the date first written above.

"Lender"

THE PRUDENTIAL INSURANCE COMPANY OF
AMERICA, a New Jersey corporation

By:

Name: Rachelle Schlesinger

Title: Vice President

Prudential Acknowledgment

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)

) ss.

COUNTY OF Placer)

On November 19, 2015, before me, Brittany Bertrand, a Notary Public, personally appeared Rachelle Schlesinger, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she/he executed the same in her/his authorized capacities, and that by her/his signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

(notary stamp or seal)

WITNESS my hand and official seal.

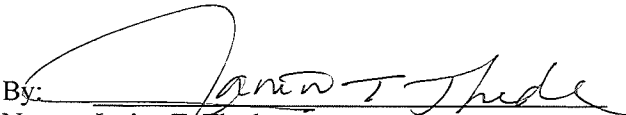
Brittany Bertrand
Notary Public



IN WITNESS WHEREOF, the undersigned Lender has signed this DOT 5th Modification as of the date first written above.

"Lender"

AMERICAN AGCREDIT, FLCA, an Agricultural
Credit Association chartered pursuant to the Farm Credit
Act of 1971, as amended


By: 
Name: Janice T. Thede
Title: Vice President

AgCredit Acknowledgment

STATE OF OREGON)
) SS
COUNTY OF CLACKAMAS)

The foregoing instrument is acknowledged before me this November 19th, 2015, by Janice T. Thede, the Vice President of AMERICAN AGCREDIT, FLCA, an Agricultural Credit Association chartered pursuant to the Farm Credit Act of 1971, as amended, on its behalf.

Before me:


Notary Public in and for the State of Oregon
Name: Allie Nicole Allen
My Commission Expires: 5/7/2019

