2017-011315 Klamath County, Oregon 10/05/2017 03:17:00 PM Fee: \$87.00

RECORDATION REQUESTED BY: WHEN RECORDED MAIL TO:

Washington Federal Bend Bluff Commercial Lending 572 SW Bluff Drive, Suite 110 Bend, OR 97702 Attn: Stacy M. Hart

Loan No. 62760720508

AMENDMENT TO MASTER FORM DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING

RECORDED BY WASHINGTON FEDERAL, A NATIONAL BANKING ASSOCIATION

Recorded by Washington Federal, a National Banking Association, pursuant to ORS 93.780.

This Amendment to Master Form Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing (this "Amendment"), effective as of September 19, 2017, is made by and among Pahlisch Homes, Inc., an Oregon corporation ("Pahlisch Homes"), Pahlisch Homes at Arden Village, LP, an Oregon limited partnership ("Arden Village"), Pahlisch Homes at Bailey Ridge Limited Partnership, an Oregon limited partnership ("Bailey Ridge"), Pahlisch Homes at Bella Vista Heights Limited Partnership, an Oregon limited partnership ("Bella Vista Heights"), Pahlisch Homes at Emerald Valley Limited Partnership, an Oregon limited partnership ("Emerald Valley"), Pahlisch Homes at Foothills View Limited Partnership, an Oregon limited partnership ("Foothills View"), Pahlisch Homes at McCall Landing Limited Partnership, an Oregon limited partnership ("McCall Landing"), Pahlisch Homes at Ochoco Pointe Limited Partnership, an Oregon limited partnership ("Ochoco Pointe"), Pahlisch Homes at Parkland Limited Partnership, an Oregon limited partnership ("Parkland"), Pahlisch Homes at Pheasant Run Limited Partnership, an Oregon limited partnership ("Pheasant Run"), Pahlisch Homes at Sky Ridge Limited Partnership, an Oregon limited partnership ("Sky Ridge"), Pahlisch Homes at Triple Ridge, LLC, an Oregon limited liability company ("Triple Ridge"), Pahlisch Homes at Reserve Golf Fairway, LLC, an Oregon limited liability company ("Reserve Golf Fairway"), Pahlisch Homes at Butternut Creek Limited Partnership, an Oregon limited partnership ("Butternut Creek"), Pahlisch Homes at Deer Crossing, LLC, an Oregon limited liability company ("Deer Crossing"), Pahlisch Homes at Lava Ridges, LLC, an Oregon limited liability company ("Lava Ridges"), Pahlisch Homes at Rosedale Parks Limited Partnership, an Oregon limited partnership ("Rosedale Parks"), Pahlisch Homes at Sonny Estates Limited Partnership, an Oregon limited partnership ("Sonny Estates"), and River Vale Limited Partnership, an Oregon limited partnership ("River Vale") (Pahlisch Homes, Arden Village, Bailey Ridge, Bella Vista Heights, Emerald Valley, Foothills View, McCall Landing, Ochoco Pointe, Parkland, Pheasant Run, Sky Ridge, Triple Ridge Reserve Golf Fairway, Butternut Creek, Deer Crossing, Lava Ridges, Rosedale Parks, Sonny Estates, and River Vale are collectively referred to herein as "Grantor"). whose address is 210 SW Wilson Ave Suite 100, Bend, Or 97702, Attn: Matt Nelson, and Washington

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Recorded by AmeriTitte as an accommodation only. No liability is accepted for the condition of title or for the validity, sufficiency, or effect of this document. Federal, a National Banking Association ("*Beneficiary*"), whose address is 572 SW Bluff Drive, Suite 110, Bend, OR 97702.

Pahlisch Homes, Arden Village, Bailey Ridge, Bella Vista Heights, Emerald Valley, Foothills View, McCall Landing, Ochoco Pointe, Parkland, Pheasant Run, Sky Ridge, Triple Ridge, and Reserve, Golf Fairway executed and delivered to Beneficiary that certain Master Form Deed of Trust, Assignment of Leases and Rents, Security Agreement and Fixture Filing, dated June 15, 2016, (the "<u>Master DOT</u>") and recorded in the following county, on the following date with the following instrument no.:

Clackamas	Oregon	July 26, 2016	2016-049309
Crook	Oregon	July 27, 2016	2016-275298
Deschutes	Oregon	July 26, 2016	2016-029732
Jackson	Oregon	July 26, 2016	2016-023946
Klamath	Oregon	July 26, 2016	2016-007874
Lane	Oregon	July 26, 2016	2016-035621
Marion	Oregon	July 26, 2016	2016-00035342
Multnomah	Oregon	July 26, 2016	2016-091566
Washington	Oregon	July 26, 2016	2016-058093

The parties desire to hereby amend the Master DOT as follows:

1. Butternut Creek, Deer Crossing, Lava Ridges, Rosedale Parks, Sonny Estates, and River Vale are hereby added as a "Grantor."

2. The reference of ORS 93.7809, is hereby changed to ORS 93.780.

3. The "[LINE OF CREDIT INSTRUMENT]" paragraph at the beginning of the document is hereby deleted and replaced with the following:

LINE OF CREDIT INSTRUMENT

The maximum principal amount to be advanced pursuant to the credit agreement (Note) is \$39,000,000.00. The maturity date of the credit agreement, is as set forth in the Note, but no later than October 1, 2028. The maximum principal amount to be advanced pursuant to the credit agreement may be exceeded by advances to complete construction pursuant to ORS 86.155(2) (c).

4. This Amendment shall be deemed to form a part of the Master DOT. Except as to the Amendments above, the terms of the Master DOT remains unchanged and in full force and effect. This Amendment shall not prejudice any present or future rights, remedies, or powers belonging or accruing to Beneficiary under the Loan Documents, nor impair the lien of the Master DOT or any Supplemental Deed of Trust (each a "*Deed of Trust*").

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5. Nothing in this Amendment shall in any way release, diminish, or affect any liens created by, or the agreements or covenants contained in, the Loan Documents, or the first lien priority of any such liens. Grantor agrees each Deed of Trust shall secure all other sums that may be advanced in the future to Grantor by Beneficiary pursuant to the terms of the Loan Documents.

6. Grantor agrees to do any act or execute any additional documents requested by Beneficiary as may be reasonably required by Beneficiary to effectuate the purposes of this Amendment and to perfect or retain its perfected security interest in the collateral described in each Deed of Trust, with a first lien priority of any such security interest.

7. This Amendment may be executed in counterparts, each of which when so executed and delivered shall be deemed an original, but all such counterparts together shall constitute but one and the same instrument. Capitalized terms not defined herein shall have the meaning given them in the Master DOT.

UNDER OREGON LAW, MOST AGREEMENTS, PROMISES AND COMMITMENTS MADE 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 BENEFICIARY TO BE ENFORCEABLE.

EXECUTED to be effective as of the date first set forth above.

BENEFICIARY:

WASHINGTON FEDERAL, a National Banking Association

By:

Stacy M. Hart, Vice President

STATE OF OREGON

County of Crook

This record was acknowledged before me on October 3, 2017, by Stacy M. Hart, Vice President of Washington Federal, a National Banking Association.

) ss.



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Signature of Notarial Officer Stamp (if required): Title of Office: Notary Public My Commission Expires: September 24, 2019

Page 3 - AMENDMENT TO MASTER FORM OF DEED OF TRUST, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING (Oregon)

GRANTOR:

By:

PAHLISCH HOMES, INC., an Oregon corporation

Matt Nelson, Chief Financial Officer

PAHLISCH HOMES AT ARDEN VILLAGE, LP, an Oregon limited partnership PAHLISCH HOMES AT BAILEY RIDGE LIMITED PARTNERSHIP, an Oregon limited partnership

PAHLISCH HOMES AT BELLA VISTA HEIGHTS LIMITED PARTNERSHIP, an Oregon limited partnership

PAHLISCH HOMES AT EMERALD VALLEY LIMITED PARTNERSHIP, an Oregon limited partnership

PAHLISCH HOMES AT FOOTHILLS VIEW LIMITED PARTNERSHIP, an Oregon limited partnership

PAHLISCH HOMES AT MCCALL LANDING LIMITED PARTNERSHIP, an Oregon limited partnership

PAHLISCH HOMES AT OCHOCO POINTE LIMITED PARTNERSHIP, an Oregon limited partnership

PAHLISCH HOMES AT PARKLAND LIMITED PARTNERSHIP, an Oregon limited partnership PAHLISCH HOMES AT PHEASANT RUN LIMITED PARTNERSHIP, an Oregon limited partnership

PAHLISCH HOMES AT SKY RIDGE LIMITED PARTNERSHIP, an Oregon limited partnership PAHLISCH HOMES AT BUTTERNUT CREEK LIMITED PARTNERSHIP, an Oregon limited partnership

PAHLISCH HOMES AT ROSEDALE PARKS LIMITED PARTNERSHIP, an Oregon limited partnership

PAHLISCH HOMES AT SONNY ESTATES LIMITED PARTNERSHIP, an Oregon limited partnership

RIVER VALE LIMITED PARTNERSHIP, an Oregon limited partnership

By: Pahlisch Homes, Inc., an Oregon corporation, General Partner

Bv:

Matt Nelson, Chief Financial Officer

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GRANTOR:

PAHLISCH HOMES AT TRIPLE RIDGE, LLC, an Oregon limited liability company PAHLISCH HOMES AT RESERVE GOLF FAIRWAY, LLC, an Oregon limited liability company PAHLISCH HOMES AT DEER CROSSING, LLC, an Oregon limited liability company PAHLISCH HOMES AT LAVA RIDGES, LLC, an Oregon limited liability company

By: Pahlisch Homes, Inc., an Oregon corporation, Manager

By:

Matt Nelson, Chief Financial Officer

STATE OF OREGON

)) ss.)

County of Deschutes

This record was acknowledged before me on <u>September 27</u>, 2017, by Matt Nelson as Chief Financial Officer of Pahlisch Homes, Inc., an Oregon corporation.



Signature of Notarial Officer Stamp (if required): Title of Office: Notary Public My Commission Expires: January 4, 2020

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STATE OF OREGON)) ss.County of Deschutes)

This record was acknowledged before me on <u>September 27</u>, 2017, by Matt Nelson, Chief Financial Officer of Pahlisch Homes, Inc. as General Partner of Pahlisch Homes at Arden Village, LP, an Oregon limited partnership, Pahlisch Homes at Bailey Ridge Limited Partnership, an Oregon limited partnership, Pahlisch Homes at Bella Vista Heights Limited Partnership, an Oregon limited partnership, Pahlisch Homes at Emerald Valley Limited Partnership, an Oregon limited partnership, Pahlisch Homes at Foothills View Limited Partnership, an Oregon limited partnership, Pahlisch Homes at Foothills View Limited Partnership, an Oregon limited partnership, Pahlisch Homes at McCall Landing Limited Partnership, an Oregon limited partnership, Pahlisch Homes at Ochoco Pointe Limited Partnership, an Oregon limited partnership, Pahlisch Homes at Parkland Limited Partnership, an Oregon limited partnership, Pahlisch Homes at Parkland Limited Partnership, an Oregon limited partnership, Pahlisch Homes at Parkland Partnership, an Oregon limited partnership, Pahlisch Homes at Parkland Partnership, Pahlisch Homes at Butternut Creek Limited Partnership, an Oregon limited partnership, Pahlisch Homes at Rosedale Parks Limited Partnership, an Oregon limited partnership, Pahlisch Homes at Rosedale Parks Limited Partnership, an Oregon limited partnership, an Oregon limited partnership, an Oregon limited partnership, an Oregon limited partnership, Pahlisch Homes at Rosedale Parks Limited Partnership, an Oregon limited partnership, Pahlisch Homes at Sonny Estates Limited Partnership, an Oregon limited partnership, and River Vale Limited Partnership, an Oregon limited partnership, an Oregon limited partnership, and River Vale Limited Partnership, an Oregon limited partnership, an Oregon limited partnership, and River Vale



Signature of Notarial Officer Stamp (if required): Title of Office: Notary Public My Commission Expires: January 4, 2020

STATE OF OREGON)) ss. County of Deschutes

This record was acknowledged before me on <u>Splenber 27</u>, 2017, by Matt Nelson, Chief Financial Officer of Pahlisch Homes, Inc. as Manager of Pahlisch Homes at Triple Ridge LLC, an Oregon limited liability company, Manager of Pahlisch Homes at Reserve Golf Fairway, LLC, an Oregon limited liability company, and Manager of Pahlisch Homes at Deer Crossing, LLC, an Oregon limited liability company and Pahlisch Homes at Lava Ridges, LLC, an Oregon limited liability company,.



Signature of Notarial Officer Stamp (if required): Title of Office: Notary Public My Commission Expires: January 4, 2000

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