

2018-001102

Klamath County, Oregon



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01/30/2018 08:33:32 AM

Fee: \$77.00

**RECORDING COVER SHEET** *(Please print or type)*

This cover sheet was prepared by the person presenting the instrument for recording. The information on this sheet is a reflection of the attached instrument and was added for the purpose of meeting first page recording requirements in the State of Oregon, and does NOT affect the instrument.

**After recording return to:**

Northwest FCS - Spokane

PO Box 2515

Spokane, WA 99220-2515

**1. Title(s) of the transaction(s)**

Modification of Line of Credit Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing

*This space reserved for use by  
Recording Office*

**2. Direct Party / Grantor(s)**

IFA Nurseries, Inc.

**3. Indirect Party / Grantee(s)**

Northwest Farm Credit Services, PCA

**4. True and actual consideration:**

\$ 2,200,000.00

**5. Previously recorded document reference:** 2011-000721

**6. If this instrument is being re-recorded complete the following statement:**

"Rerecorded at the request of \_\_\_\_\_  
to correct \_\_\_\_\_  
previously recorded in book \_\_\_\_\_ and page \_\_\_\_\_, or as fee number \_\_\_\_\_."

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

NOTICE: THE DEED OF TRUST MODIFIED HEREBY IS A LINE OF CREDIT TRUST DEED. THE MAXIMUM PRINCIPAL AMOUNT TO BE ADVANCED UNDER THE SECURED OBLIGATIONS (AS DEFINED IN THE DEED OF TRUST) SECURED HEREBY IS \$2,200,000.00. IN ADDITION, THE DEED OF TRUST MODIFIED HEREBY SECURES ALL OTHER INDEBTEDNESS EVIDENCED BY THE SECURED OBLIGATIONS OR OTHERWISE CREATED IN CONNECTION WITH THE DEED OF TRUST AS MODIFIED HEREBY, WHICH INDEBTEDNESS IS POTENTIALLY UNLIMITED. THE SECURED OBLIGATIONS PROVIDE FOR A MATURITY DATE OF NOVEMBER 1, 2023 (EXCLUSIVE OF THE OPTION TO RENEW OR EXTEND).

This Modification of Line of Credit Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing (this "Modification"), dated as of January 24, 2018, is made by and between **IFA NURSERIES, INC.**, an Oregon corporation ("Grantor"), whose address is 9450 SW Commerce Circle, Ste. 460, Wilsonville, OR 97070, and **NORTHWEST FARM CREDIT SERVICES, PCA**, a corporation organized and existing under the laws of the United States ("Beneficiary"), whose address is 2001 South Flint Road, Spokane, WA 99224-9198, P. O. Box 2515, Spokane, WA 99220-2515.

**WHEREAS**, on January 5, 2011, a Line of Credit Deed of Trust, Assignment of Rents, Security Agreement and Fixture Filing was executed in favor of Beneficiary, which was recorded on January 20, 2011, as Instrument No(s) 2011-000721 in the Official Records of Klamath County, Oregon (as modified and amended, the "Deed of Trust"), covering the land described on the attached Exhibit A;

**WHEREAS**, Beneficiary has agreed to renew an existing note(s) to be evidenced by that certain Note, dated of or around even date herewith, payable to the order of Beneficiary, in the face principal amount of One Million Seven Hundred Thousand and No/100 Dollars (\$1,700,000.00) (the "Renewed Note") and the parties wish to acknowledge that the obligations evidenced by the Renewed Note are secured by the Deed of Trust.

**WHEREAS**, Beneficiary has agreed to make an additional loan(s) to be evidenced by that certain Note, dated on or around even date herewith, payable to the order of Beneficiary, in the face principal amount of Five Hundred Thousand and No/100 Dollars (\$500,000.00) (the "New Note") and the parties wish to acknowledge that the obligations evidenced by the New Note are among the obligations secured by the Deed of Trust.

**WHEREAS**, the obligations secured by the Deed of Trust are now hereby described as follows:

<b>Note No.</b>	<b>Date of Note</b>	<b>Principal Amount</b>	<b>Final Installment Date</b>
6038159	January 24, 2018	\$1,700,000.00	April 1, 2019
<b>Note No.</b>	<b>Date of Note</b>	<b>Principal Amount</b>	<b>Final Installment Date</b>
6237846	January 24, 2018	\$500,000.00	November 1, 2023

**NOW, THEREFORE**, in consideration of the foregoing and for other good and valuable consideration, receipt of which is hereby acknowledged, and intending to be bound hereby, Grantor and Beneficiary now agree to modify the Deed of Trust as follows.

**ARTICLE 1  
AMENDMENTS**

Modification of Deed of Trust  
(IFA Nurseries, Inc./Note Nos. 6038159 and 6237846)

**1.1 Recitals, References and Definitions.**

- a. The recitals hereto are incorporated in and made a part of this Modification.
- b. All secured indebtedness described in the Deed of Trust shall be deemed also to include the Renewed Note and New Note.
- c. All references in the Deed of Trust to the "Deed of Trust" are deemed to refer to the Deed of Trust as amended and supplemented by this Modification.
- d. All capitalized terms used but not otherwise defined in this Modification shall have the meaning given such terms in the Deed of Trust.

**ARTICLE 2  
MISCELLANEOUS**

**2.1 Acceptance By Trustee.** Trustee accepts this trust when this Modification, duly executed and acknowledged, is made a public record as provided by law.

**2.2 Headings.** Article and section headings are included in this Modification for convenience of reference only and shall not be used in construing this Modification.

**2.3 Severability.** Every provision of this Modification is intended to be severable. The illegality, invalidity or unenforceability of any provision of this Modification shall not in any way affect or impair the remaining provisions of this Modification, which provisions shall remain binding and enforceable.

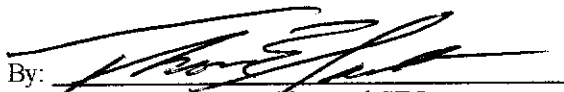
**2.4 Successors and Assigns.** This Modification applies to, inures to the benefit of and binds all parties to this Modification, their heirs, legatees, devisees, administrators, executors, successors and assigns.

**2.5 Counterparts.** This Modification may be executed in any number of counterparts, each of which, when executed, shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument.

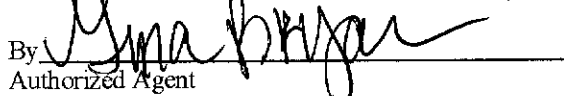
**ORAL AGREEMENTS OR ORAL COMMITMENTS TO LOAN MONEY, EXTEND CREDIT, OR TO FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.**

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

**GRANTOR:  
IFA NURSERIES, INC.**

By:   
Thomas E. Jackman, President and CEO

**BENEFICIARY:  
NORTHWEST FARM CREDIT SERVICES, PCA**

By:   
Authorized Agent

Modification of Deed of Trust  
(IFA Nurseries, Inc./Note Nos. 6038159 and 6237846)

STATE OF Oregon  
County of Washington )ss.

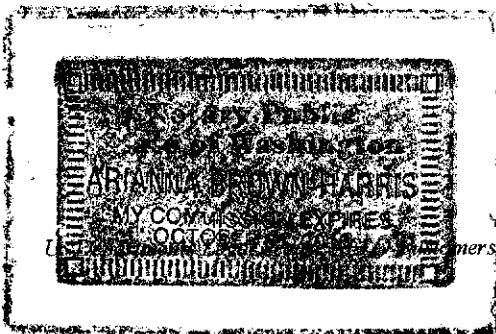
On this 25 day of JAN, 2018, before me personally appeared Thomas E. Jackman, known to me to be the President and CEO of IFA Nurseries, Inc., the corporation that executed the within instrument, and acknowledged to me that such corporation executed the same as its free act and deed; and on oath stated that he was authorized to execute said instrument.



Shirley P Hoem  
Notary Public for the State of Oregon  
Residing at Wilsonville OR  
My commission expires 11-19-19  
Printed Name Shirley P Hoem

STATE OF Washington  
County of Spokane )ss.

On this 26<sup>th</sup> day of January, 2018, before me personally appeared Gina Bryan, known to me to be an authorized agent of Northwest Farm Credit Services, PCA, that executed the within instrument, and acknowledged to me that such corporation executed the same as its free act and deed; and on oath stated that he/she was authorized to executed said instrument.



Arianna Brown-Harris  
Notary Public for the State of Washington  
Residing at Spokane  
My commission expires October 1, 2018  
Printed Name Arianna Brown-Harris

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**EXHIBIT A**  
**PROPERTY DESCRIPTION**

**Parcel 2, Land Partition 53-05, according to the official plat thereof on file in the office of the County Clerk of Klamath County, Oregon (said parcel being located in the Southwest 1/4 of Section 33, Township 38 South, Range 9 East of the Willamette Meridian, Klamath County, Oregon).**

**TAX PARCEL NO.**

**Account No. R-3809-033CC-00200 / Property ID No. R773096 / Tax Code No. 001**

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