

2018-009474

Klamath County, Oregon

08/09/2018 03:42:01 PM

Fee: \$142.00

#0089208/250890AM

RECORDING REQUESTED BY
AND WHEN RECORDED MAIL TO:

RABO AGRIFINANCE LLC
14767 N. Outer 40 Rd., Suite 400
Chesterfield, MO 63017
Attn: Closing Department

Space above this line for Recorder's Use

MODIFICATION AGREEMENT TO THE DEED OF TRUST, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT
(Klamath County, Oregon)

Operating Line of Credit 1: 22104222
Operating Line of Credit 2: 22105499
Real Estate Term Loan 1: 10170200
Real Estate Term Loan 2: 10137500
Equipment Term Loan 1: 10908400
Real Estate Term Loan 3: 22108590
Real Estate Term Loan 5: 22113398

LINE OF CREDIT TRUST DEED – MODIFICATION

THE MAXIMUM PRINCIPAL AMOUNT TO BE ADVANCED PURSUANT TO THE CREDIT AGREEMENT IS \$47,944,060.00.

O.R.S. 86.155 STATEMENTS:

PRINCIPAL AMOUNT: \$47,944,060.00

MATURITY DATE: July 5, 2038, EXCLUSIVE OF OPTIONS TO EXTEND, IF ANY

THIS MODIFICATION AGREEMENT is made as of July 10, 2018, with respect to that certain Deed of Trust, Assignment of Rents and Security Agreement dated February 7, 2011, executed by Grantor named therein to and in favor of TICOR TITLE INSURANCE COMPANY ("Trustee") and recorded as Document Numbers 2011-002546; re-recorded as Document Number 2011-003517; and re-recorded as Document Number 2011-013838 in the records of Klamath County, Oregon, on February 25, 2011; March 14, 2011; and December 15, 2011, respectively ("Deed of Trust"), for the benefit of RABO AGRIFINANCE LLC, a Delaware limited liability company, formerly known as RABO AGRIFINANCE, INC., a Delaware corporation, as agent for itself, as "Lender", and the other Secured Parties under a Collateral Agency Agreement (and in that capacity, "Beneficiary") located and having its principal office at 14767 N. Outer 40 Rd., Suite 400, Chesterfield, MO 63017.

WITNESSETH:

WHEREAS, Lender is the holder of certain Loan Obligations under the terms and conditions of the Master Credit Agreement between "Borrower" (individually and collectively, Windy Ridge, LLC, an Oregon limited liability company; Bonanza View Dairy, Inc., an Oregon corporation; Lost River Farms, LLC, an Oregon limited liability company; Ponderosa Farms, LP, an Oregon limited partnership; Arie De Jong, a married person or member of a civil union or domestic partnership; and Jenneke Helena Dejong, a

married person or member of a civil union or domestic partnership) and Lender dated September 22, 2017, as may be amended, modified, replaced, or supplemented from time to time (the "MCA"), including without limitation the Note and other Secured Obligations as defined and set forth in Section 1 of the Deed of Trust (as modified hereinbelow); and

WHEREAS, the parties hereto are desirous of modifying the Note, Secured Obligations and Deed of Trust in the particulars hereinafter mentioned.

NOW THEREFORE, in consideration of the premises and of the mutual promises herein contained, and of the sum of One Dollar (\$1.00) duly paid to Lender, it is hereby mutually covenanted and agreed that the terms of the Note, Secured Obligations and Deed of Trust be and the same are hereby modified as follows:

1. Grantor and Borrower hereby authorize Lender, without obtaining the signature of Grantor or Borrower, to file financing statements or amendments to existing financing statements in order to perfect the lien granted by the Deed of Trust.
2. Grantor affirmatively represents to Lender that the debt currently evidenced by the MCA and Note constitutes the fair and just debt of the Borrower to the Lender that is due and payable in accordance with the MCA and Note without defect, adjustment or offset, and that the Deed of Trust given by Grantor to Lender to secure the indebtedness evidenced by the MCA constitutes a good and valid lien on the collateral described in the Deed of Trust to secure the MCA and Note.
3. **The bolded caption above the body of the Deed of Trust on page one** is hereby amended and replaced in its entirety as follows:

THE MAXIMUM PRINCIPAL AMOUNT TO BE ADVANCED PURSUANT TO THE CREDIT AGREEMENT IS \$47,944,060.00.

O.R.S. 86.155 STATEMENTS:

PRINCIPAL AMOUNT: \$47,944,060.00

MATURITY DATE: July 5, 2038, EXCLUSIVE OF OPTIONS TO EXTEND, IF ANY

4. **Second Paragraph** of the Deed of Trust is hereby amended and replaced in its entirety as follows:

RABO AGRIFINANCE LLC, a Delaware limited liability company (formerly known as RABO AGRIFINANCE, INC., a Delaware corporation), as Lender ("Lender") has agreed to make up to \$47,944,060.00 in loans to Borrower as set forth in the Facility Sheet(s) under the terms and conditions of the Master Credit Agreement between Borrower and Lender dated September 22, 2017, as may be amended, modified, replaced or supplemented from time to time (the "MCA"). Each capitalized term used in this Deed of Trust that is defined in the MCA and not defined in this Deed of Trust will have the meaning specified in the MCA. This Deed of Trust will be interpreted in accordance with the Drafting Conventions.

5. **Section 1. Secured Obligations** of the Deed of Trust is hereby amended and replaced in its entirety as follows:

Secured Obligations. Grantor makes the grant, conveyance, transfer and assignment above, makes the irrevocable and absolute assignment in Section 4, and grants the security interest under Section 5, to secure payment and performance of the following obligations (the "Secured Obligations") in any order of priority that Beneficiary may choose: (a) all Obligations (defined in the MCA) under one or more Facility Sheets(s) from time to time where Grantor is designated from time to time as Borrower, Guarantor or Non-Borrower, including (i) the Second Amended and Restated Windy Ridge - OP Line Note dated December 15, 2016, in the original principal amount of \$15,500,000 00; (ii) the Second Amended and Restated BVD - OP Line Note dated December 15, 2016, in the original principal amount of \$3,500,000 00; (iii) the Amended and Restated Windy Ridge - RE Term Loan Note dated as of September 22, 2017, in the original

principal amount of \$7,150,000 00; (iv) the Amended and Restated Lost River - Real Estate Term Loan Note dated as of September 22, 2017, in the original principal amount of \$1,350,000 00; (v) the Amended and Restated Windy Ridge - Intermediate Term Loan Note dated as of September 22, 2017, in the original principal amount of \$500,000 00; (vi) the Ponderosa Farms RE Term Loan Note dated as of January 15, 2016, in the original principal amount of \$8,735,000.00; (vii) the Real Estate Term Loan 5 Note dated as of April 28, 2018, in the original principal amount of \$7,000,000 00 (Second Amended and Restated Windy Ridge - OP Line Note, Second Amended and Restated BVD - OP Line Note, the Amended and Restated Windy Ridge - RE Term Loan Note, the Amended and Restated Lost River - Real Estate Term Loan Note, the Amended and Restated Windy Ridge - Intermediate Term Loan Note, the Ponderosa Farms RE Term Loan Note, and the Real Estate Term Loan 5 Note, together with all extensions, renewals, modifications, substitutions and amendments thereof are herein collectively, the "Note"; (viii) all Hedging Obligations; and (ix) all other indebtedness, liabilities and obligations of Borrower to Lender and the Swap Counterparties arising pursuant to any of the Transaction Documents, whether now existing or hereafter arising, whether direct, indirect, related, unrelated, fixed, contingent, liquidated, unliquidated, joint, several, or joint and several; (b) all obligations of Grantor under this Deed of Trust; (c) all obligations of Borrower to Lender, Coöperatieve Rabobank U.A., (trading as Rabobank), a foreign banking organization organized as a cooperative bank under the laws of The Netherlands ("Rabobank"), and/or Rabobank, N.A., a national banking association ("RNA"), or any other Affiliate of Lender (Lender, Rabobank and RNA, and any other Affiliate of Lender are herein individually and collectively, "Secured Parties"), whether now existing or hereafter incurred or created, whether voluntary or involuntary, whether obligatory or non-obligatory; whether due or not due, whether absolute or contingent, or whether incurred directly or acquired by assignment or otherwise, under the terms and conditions of any other written instrument or agreement executed by Borrower and which specifically recites that those obligations are secured by this Deed of Trust; and (d) any of the foregoing that arises after the filing of a petition by or against Grantor under an Insolvency Proceeding. All Persons who have or acquire an interest in the Property will be deemed to have received notice of, and will be bound by, the terms of the MCA, the other Transaction Documents, and each other agreement or instrument made or entered into in connection with each of the Secured Obligations (the Transaction Documents and those other agreements or instruments, the "Secured Obligation Documents"). These terms include any provisions in the Secured Obligation Documents which permit borrowing, repayment and reborrowing, or which provide that the rate of interest on one or more of the Secured Obligations may vary from time to time. This Deed of Trust does not secure any obligation which is unsecured pursuant to the express terms of the MCA or any other document, agreement or instrument. Without limitation of the foregoing, this Deed of Trust does not secure the indebtedness, liabilities and obligations of Guarantor as guarantor under the terms and conditions of the Guaranty or any other guaranty given by Guarantor to secure the Hedging Obligations.

6. **Section 2. Future Secured Obligations** of the Deed of Trust is hereby amended and replaced in its entirety as follows:

Future Secured Obligations. The Secured Obligations include future advances made by Beneficiary or Secured Parties, at their option, and for any purpose, and all other future Secured Obligations. Those future advances and other future Secured Obligations are secured to the same extent as if made or incurred on the date of the executed of this deed of trust, and have priority as to third person with or without actual notice from the time this deed of trust is filed for records as provided by law. The total amount of indebtedness secured by this deed of trust may decrease or increase from time to time, but the total unpaid balance so secured at any one time shall not exceed the maximum principal amount of \$47,944,060.00 (the "Maximum Amount Secured"), plus interest and any disbursements made for the payment of taxes, levies or insurance on the Property, with interest on those disbursements, plus any increase in the principal balance as the result of negative amortization or deferred interest. The unpaid balance of any revolving line of credit or Hedging Obligations secured by this deed of trust may at certain items be zero. This deed of trust will remain in full force and effect notwithstanding any zero balance. Grantor shall not file for record any notice limiting the maximum amount secured by this deed of trust to an amount less than the Maximum Amount Secured (a "Maximum Amount Notice"). A Maximum Amount Notice will be an Event of Default (defined herein). Nothing in this **Section 2** will constitute a commitment to make additional or future advances which are not specified by the other terms of the Credit Agreement or enter into future derivatives transaction in any amount.

7. **Section 3. Note Maturity Date** is hereby amended to July 5, 2038.

8. Grantor and Borrower represent and warrant that (a) Grantor's chief executive office or principal residence is Grantor's address set forth in the first paragraph of this Agreement; (b) Grantor's state of organization, if applicable, is as set forth in the first paragraph of this Agreement; and (c) Grantor's exact legal name is as set forth in the first paragraph of this Agreement.
9. Grantor's submission of any report, record or other information pertaining to Grantor's or any of its subsidiary's condition or operations, financial or otherwise, from time to time, whether or not required under the terms of this Agreement, will be deemed to be accompanied by a representation by Grantor that such report, record or information is complete and accurate in all material respects as to Grantor's or any such subsidiary's (and, if applicable, any of Grantor's or such subsidiary's partners, shareholders, partners, members, or other principals) condition or operations, as of the date of such submission, including, without limitation, all material contingent liabilities, condition or operations.
10. **WAIVER OF PRIOR CLAIMS.** MORTGAGOR WAIVES AND RELEASES ANY AND ALL CLAIMS AGAINST LENDER, ITS PARENT, SUBSIDIARIES, AFFILIATES AND THE RESPECTIVE SUCCESSORS, ASSIGNS, PARTICIPANTS, AGENTS AND EMPLOYEES OF EACH AND ALL OF THE FOREGOING, RELATING OR PERTAINING TO OR AS A RESULT OF THE EXISTING LOANS, AND ANY OTHER ACT OR OMISSION WHICH HAS OCCURRED PRIOR TO THE EXECUTION OF THIS AGREEMENT, INCLUDING ALL CLAIMS OF USURY, FRAUD, DECEIT, MISREPRESENTATION, UNCONSCIONABILITY, DURESS, OR LENDER LIABILITY, ANY OTHER CLAIM IN TORT OR IN CONTRACT, OR FOR VIOLATION OF ANY LAW, RULE OR REGULATION
11. All of the provisions of the Note and Deed of Trust shall remain in full force and effect except as herein specifically modified and this Agreement is made upon the express condition that the Grantor is vested with the fee simple title to the premises covered by the Deed of Trust. And the said Grantor in consideration of the granting of this modification further covenants and agrees to pay and comply with the terms and conditions of the Note and Deed of Trust as herein modified, and nothing herein contained shall invalidate any of the security now held for the payment of said debt. This Agreement shall bind the parties, their heirs, legal representatives, successors and assigns.

IN WITNESS WHEREOF, the parties hereto have caused this Deed of Trust Modification Agreement to be duly executed as of the day and year first above written.

LENDER

Address for Notices:

14767 N. Outer 40 Rd., Suite 400
Chesterfield, MO 63017
Attention: Loan Closing Department

RABO AGRIFINANCE LLC

By: _____

Name: _____

Title: _____

STATE OF MISSOURI)

COUNTY OF St Louis) ss

On this 1st day of August in the year 2018 before me,

Deborah Asberry Chua, a Notary Public in and for said state, personally appeared _____ (name of officer), Vice President (title), of RABO AGRIFINANCE LLC, a Delaware limited liability company, known to me to be the person who executed the within agreement or instrument on behalf of that corporation and acknowledged to me that he or she executed the same for the purposes therein stated.

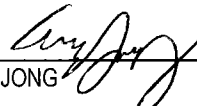
Official signature and official seal of notary: _____

SANDRA SIEBERT
Notary Public - Notary Seal
State of Missouri, St Louis County
Commission Number 11421521
My Commission Expires Sep 8, 2020

Address for Notices:
4721 Harpold Road
Bonanza, Oregon 97623

GRANTOR

WINDY RIDGE, LLC, an Oregon limited liability company

By: 
ARIE DE JONG
Manager

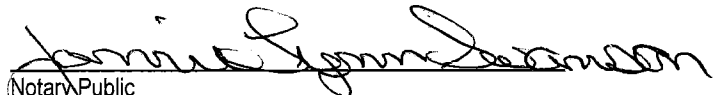
By: 
JENNEKE HELENA DEJONG
Manager

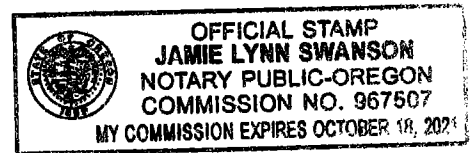
STATE OF OREGON)
COUNTY OF Klamath) SS

This instrument was acknowledged before me on 7-30-18 by ARIE DE JONG, as Manager of WINDY RIDGE, LLC, an Oregon limited liability company.

(SEAL)

My commission expires: 10-18-21


Notary Public



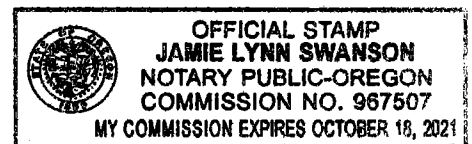
STATE OF OREGON)
COUNTY OF Klamath) SS

This instrument was acknowledged before me on 7-30-18 by JENNEKE HELENA DEJONG, as Manager of WINDY RIDGE, LLC, an Oregon limited liability company.

(SEAL)


My commission expires: 10-18-21


Notary Public



Address for Notices:
4721 Harpold Road
Bonanza, Oregon 97623

LOST RIVER FARMS, LLC, an Oregon limited liability company

By: 
ARIE DE JONG
Manager

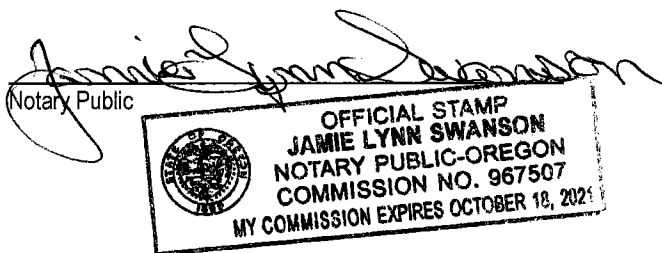
By: 
JENNEKE HELENA DEJONG
Manager

STATE OF OREGON)
COUNTY OF Klamath) SS

This instrument was acknowledged before me on 7-30-18 by ARIE DE JONG, as Manager of LOST RIVER FARMS, LLC, an Oregon limited liability company.

(SEAL)

My commission expires: 10-18-21

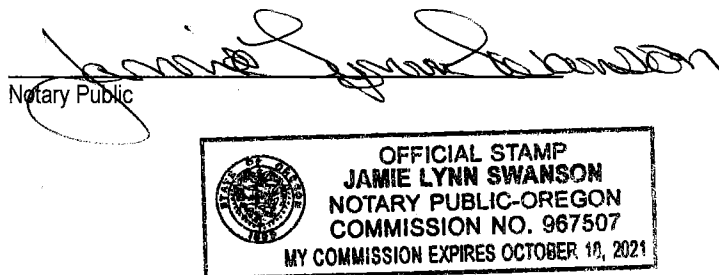


STATE OF OREGON)
COUNTY OF Klamath) SS

This instrument was acknowledged before me on 7-30-18 by JENNEKE HELENA DEJONG, as Manager of LOST RIVER FARMS, LLC, an Oregon limited liability company.

(SEAL)

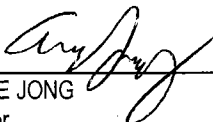
My commission expires: 10-18-21




CONSENTED TO BY BORROWER

Address for Notices:
4721 Harpold Road
Bonanza, Oregon 97623

WINDY RIDGE, LLC, an Oregon limited liability company

By: 
ARIE DE JONG
Manager

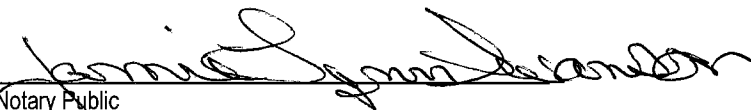
By: 
JENNEKE HELENA DE JONG
Manager

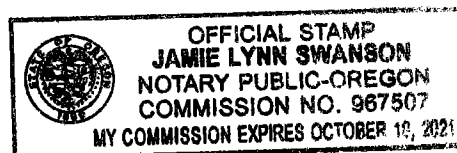
STATE OF OREGON)
COUNTY OF Klamath) SS

This instrument was acknowledged before me on 7-30-18 by ARIE DE JONG, as Manager of WINDY RIDGE, LLC, an Oregon limited liability company.

(SEAL)

My commission expires: 10-18-21


Notary Public




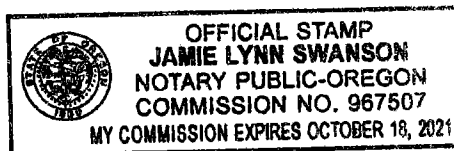
STATE OF OREGON)
COUNTY OF Klamath) SS

This instrument was acknowledged before me on 7-30-18 by JENNEKE HELENA DEJONG, as Manager of WINDY RIDGE, LLC, an Oregon limited liability company.

(SEAL)

My commission expires: 10-18-21


Notary Public



Address for Notices:
4721 Harpold Road
Bonanza, Oregon 97623

BONANZA VIEW DAIRY, INC., an Oregon corporation

By: 
ARIE DE JONG
President

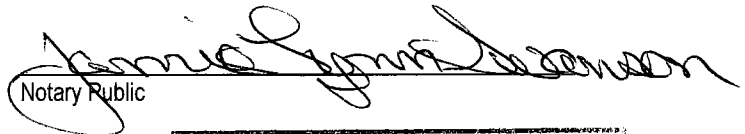
By: 
JENNEKE HELENA DE JONG
Secretary

STATE OF OREGON)
COUNTY OF Klamath) SS

This instrument was acknowledged before me on 7-30-18 by ARIE DE JONG, as President of BONANZA VIEW DAIRY, INC., an Oregon corporation.

(SEAL)

My commission expires: 10-18-21


Notary Public

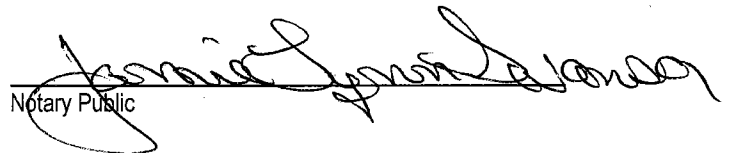


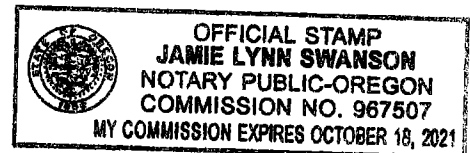
STATE OF OREGON)
COUNTY OF Klamath) SS

This instrument was acknowledged before me on 7-30-18 by JENNEKE HELENA DEJONG, as Secretary of BONANZA VIEW DAIRY, INC., an Oregon corporation.

(SEAL)

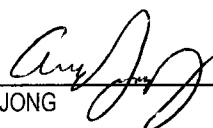
My commission expires: 10-18-21


Notary Public



Address for Notices:
4721 Harpold Road
Bonanza, Oregon 97623

LOST RIVER FARMS, LLC, an Oregon limited liability company

By: 
ARIE DE JONG
Manager


By: 
JENNEKE HELENA DEJONG
Manager

STATE OF OREGON)
COUNTY OF Klamath) SS

This instrument was acknowledged before me on 7-30-18 by ARIE DE JONG, as Manager of LOST RIVER FARMS, LLC, an Oregon limited liability company.

(SEAL)

My commission expires: 10-18-21

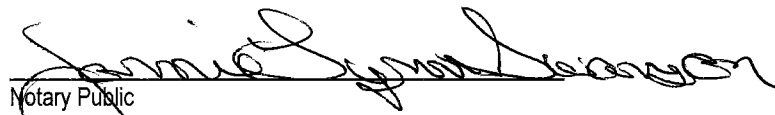

Notary Public

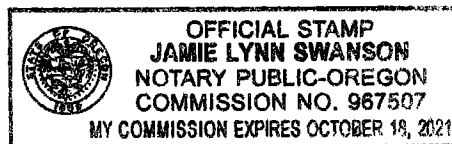
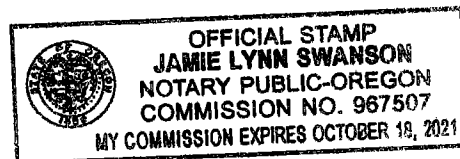
STATE OF OREGON)
COUNTY OF Klamath) SS

This instrument was acknowledged before me on 7-30-18 by JENNEKE HELENA DEJONG, as Manager of LOST RIVER FARMS, LLC, an Oregon limited liability company.

(SEAL)

My commission expires: 10-18-21

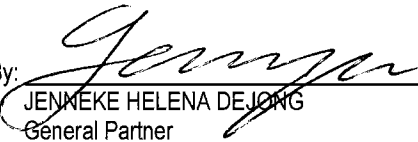

Notary Public



Address for Notices:
4721 Harpold Road
Bonanza, Oregon 97623

PONDEROSA FARMS, LP, an Oregon limited partnership

By: 
ARIE DE JONG
General Partner

By: 
JENNEKE HELENA DE JONG
General Partner

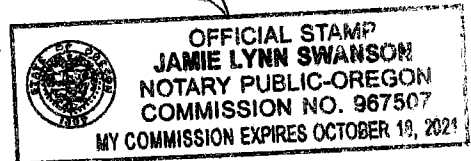
STATE OF OREGON)
COUNTY OF Klamath) SS

This instrument was acknowledged before me on 7-30-18 by ARIE DE JONG, as General Partner of
PONDEROSA FARMS, LP, an Oregon limited partnership.

(SEAL)

My commission expires: 10-18-21


Notary Public

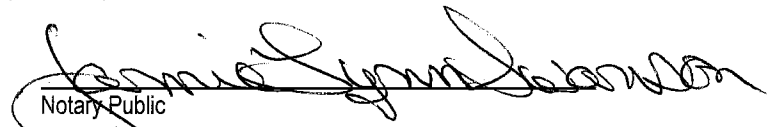


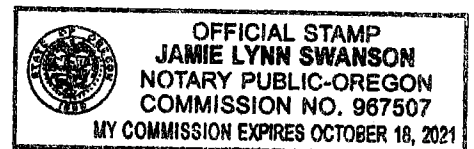
STATE OF OREGON)
COUNTY OF Klamath) SS

This instrument was acknowledged before me on 7-30-18 by JENNEKE HELENA DEJONG, as
General Partner of PONDEROSA FARMS, LP, an Oregon limited partnership.

(SEAL)

My commission expires: 10-18-21


Notary Public



Address for Notices:
4721 Harpold Road
Bonanza, Oregon 97623

Arie De Jong
ARIE DE JONG (a/k/a Arie DeJong)

STATE OF OREGON)
COUNTY OF Klamath) SS

This instrument was acknowledged before me on 7-30-18 by ARIE DE JONG.

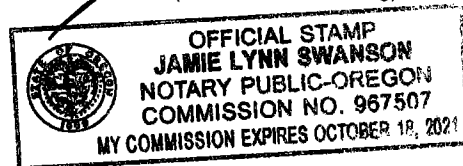
(SEAL)

My commission expires: 10-18-21

Address for Notices:
4721 Harpold Road
Bonanza, Oregon 97623

Jamie Lynn Swanson
Notary Public

Jenneke Helena DeJong
JENNEKE HELENA DEJONG (a/k/a Jenneke DeJong)



STATE OF OREGON)
COUNTY OF Klamath) SS

This instrument was acknowledged before me on 7-30-18 by JENNEKE HELENA DEJONG.

(SEAL)

My commission expires: 10-18-21

Jamie Lynn Swanson
Notary Public

