

2024-009893

Klamath County, Oregon

11/13/2024 01:44:02 PM

Fee: \$117.00

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. **ORS 205.234**

THIS SPACE RESERVED FOR USE BY
RECORDING OFFICE

After recording return to: ORS 205.234(1)(c)

AgWest Farm Credit – Pasco

9915 Saint Thomas Dr

Pasco, WA 99301-8094

1. Title(s) of the transaction(s) ORS 205.234(1)(a)

Modification of Line of Credit Deed of Trust

Modification of Fixture Filing

2. Direct party(ies) / grantor(s)

Name(s)

ORS 205.234(1)(b)

Monson Land Development, LLC

Monson Ranches, a Washington limited partnership

3. Indirect party(ies) / grantee(s)

Name(s)

ORS 205.234(1)(b)

AgWest Farm Credit, PCA

4. True and actual consideration

(Amount in dollars or other)

ORS 205.234(1)(d)

\$ 84,267,000.00

5. Previously recorded document reference: 2021-003230

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

ORS 205.244(2)

Re-recorded at the request of: _____

To correct: _____

Previously recorded in Book/Reel _____ and Page _____, or as Fee/Instrument number _____.

AMERITITLE has recorded this instrument by request as an accommodation and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein.

Return Address:

AgWest Farm Credit-Pasco
9915 Saint Thomas Dr
Pasco, WA 99301-8094

**MODIFICATION OF LINE OF CREDIT DEED OF TRUST
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 \$84,267,000.00. 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, 2026 (EXCLUSIVE OF THE OPTION TO RENEW OR EXTEND).

This Modification of Line of Credit Deed of Trust and Fixture Filing (this "Modification"), dated as of November 1, 2024, is made by and between **MONSON LAND DEVELOPMENT, LLC**, an Oregon limited liability company, and **MONSON RANCHES, A WASHINGTON LIMITED PARTNERSHIP**, a Washington limited partnership (collectively, "Grantor"), whose address is 63615 E. Jacobs Road, Benton City, WA 99320, and **AGWEST FARM CREDIT, 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, a Line of Credit Deed of Trust and Fixture Filing dated January 22, 2021 was executed in favor of AmeriTitle, LLC ("Trustee"), whose address is 300 Klamath Ave., Klamath Falls, OR 97601, for the benefit of Beneficiary, which was recorded on March 3, 2021, as Instrument No. 2021-003230, in the Official Records of Klamath County, State of Oregon (as modified, amended or restated, the "Deed of Trust"), covering the land described on the attached Exhibit A;

WHEREAS, Beneficiary has agreed to renew existing notes to be evidenced by that certain Note, dated September 27, 2024, payable to the order of Beneficiary, in the face principal amount of Ten Million Four Hundred Thousand and No/100 Dollars (\$10,400,000.00); that certain Note, dated September 27, 2024, payable to the order of Beneficiary, in the face principal amount of Nineteen Million Seven Hundred Thousand and No/100 Dollars (\$19,700,000.00); that certain Note, dated September 27, 2024, payable to the order of Beneficiary, in the face principal amount of Twenty Three Million and No/100 Dollars (\$23,000,000.00); that certain Note, dated September 27, 2024, payable to the order of Beneficiary, in the face principal amount of Six Million and No/100 Dollars (\$6,000,000.00); and that certain Note, dated September 27, 2024, payable to the order of Beneficiary, in the face principal amount of Five Million and No/100 Dollars (\$5,000,000.00) (collectively, the "Renewed Notes") and the parties wish to acknowledge that the obligations evidenced by the Renewed Notes are secured by the Deed of Trust.

Modification of Line of Credit Deed of Trust and Fixture Filing
(Monson Ranches/Note Nos. 6043752, 6043753, 6045461, 6347878,
6367950, 6347703, 6644554, 6644562, 6742670)

WHEREAS, Beneficiary has agreed to make an additional loan 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 Seven Million and No/100 Dollars (\$7,000,000.00) (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:

3.1 Secured Obligations. This Deed of Trust, and the lien it creates, is made for the purpose of securing the following obligations (collectively the "Secured Obligations"):

a. The full and punctual payment of the indebtedness evidenced by that certain note(s) described below, in favor of Beneficiary (the "Note(s)") with interest thereon at the rates therein provided which interest rate and payment terms may be adjusted as provided in the Note(s) and Loan Documents, together with any and all renewals, modifications, consolidations and extensions of the indebtedness evidenced by the Note(s), as well as any prepayment fees provided for in the Note(s) or as it may be amended to provide for such prepayment fees;

Note No.	Date of Note	Principal Amount	Final Installment Date
6043752	September 27, 2024	\$10,400,000.00	September 1, 2025
Note No.	Date of Note	Principal Amount	Final Installment Date
6043753	September 27, 2024	\$19,700,000.00	September 1, 2025
Note No.	Date of Note	Principal Amount	Final Installment Date
6045461	September 27, 2024	\$23,000,000.00	September 1, 2025
Note No.	Date of Note	Principal Amount	Final Installment Date
6347878	September 27, 2024	\$6,000,000.00	September 1, 2025
Note No.	Date of Note	Principal Amount	Final Installment Date
6367950	September 27, 2024	\$5,000,000.00	September 1, 2025
Note No.	Date of Note	Principal Amount	Final Installment Date
6347703	June 21, 2021	\$1,167,000.00	November 1, 2026
Note No.	Date of Note	Principal Amount	Final Installment Date
6644554	August 8, 2024	\$10,500,000.00	March 1, 2025
Note No.	Date of Note	Principal Amount	Final Installment Date
6644562	August 8, 2024	\$1,500,000.00	March 1, 2025
Note No.	Date of Note	Principal Amount	Final Installment Date
6742670	November 1, 2024	\$7,000,000.00	March 1, 2025

b. Payment and performance of the obligations under the Note(s) and Loan Documents (including future advances) and under any and all other present and future agreements executed in relation to the Note(s);

c. Payment of such additional sums with interest thereon as may be due to Trustee or Beneficiary under any provisions of this Deed of Trust;

d. Payment of all indebtedness and performance of all other obligations which the then record owner of the Collateral may agree to pay and perform for the benefit of Beneficiary, and which are contained in a document which recites that it is secured by this Deed of Trust;

e. Payment of all amounts advanced by (or on behalf of) Beneficiary or Trustee to improve, protect or preserve the Collateral or the security of this Deed of Trust, with interest on such amounts as provided in this Deed of Trust;

f. Payment and performance of all amendments, modifications, extensions, renewals and replacements of any of the foregoing; and

Modification of Line of Credit Deed of Trust and Fixture Filing
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g. Payment of charges as allowed by law, when such charges are made for any Beneficiary statement or other statement regarding the Secured Obligations.

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

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 Notes and the 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.

Modification of Line of Credit Deed of Trust and Fixture Filing
(Monson Ranches/Note Nos. 6043752, 6043753, 6045461, 6347878,
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GRANTOR:
MONSON LAND DEVELOPMENT, LLC

By: William A. Monson
William A. Monson, Manager

MONSON RANCHES, A WASHINGTON LIMITED PARTNERSHIP
By: Monson Cattle Co., General Partner

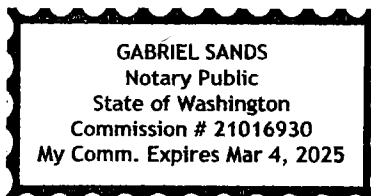
By: William A. Monson
William A. Monson, President

BENEFICIARY:
AGWEST FARM CREDIT, PCA

By: Tim Beuch
Authorized Agent

STATE OF Washington)
)ss.
County of Benton)

On this 8th day of November, 2024, before me personally appeared William A. Monson, known to me to be a Manager in Monson Land Development, LLC, the limited liability company which executed the within instrument, and acknowledged that he/she executed the same as such Manager and in the limited liability company's name freely and voluntarily.

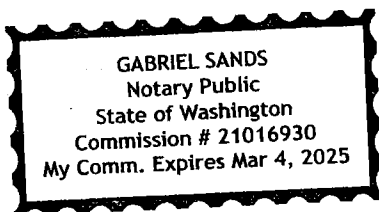


Gabriel Sands
Printed name Gabriel Sands
Notary Public for the State of Washington
Residing at Richland, WA
My commission expires MAR 4, 2025

Modification of Line of Credit Deed of Trust and Fixture Filing
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STATE OF Washington)
County of Benton)ss.

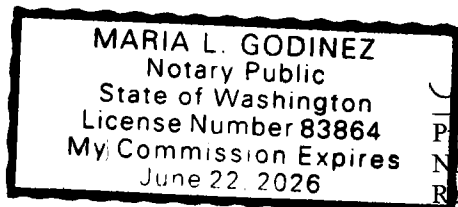
On this 8th day of November, 2024, before me personally appeared William A. Monson, known to me to be the President of Monson Cattle Co., the corporation that executed the within instrument as a partner in Monson Ranches, a Washington limited partnership, the partnership that executed the within instrument, and acknowledged that such corporation executed the same as such partner and in the partnership name freely and voluntarily, and on oath stated that he/she was authorized to execute said instrument.



Gabriel Sands
Printed name Gabriel Sands
Notary Public for the State of Washington
Residing at Richland, WA
My commission expires MAR 4, 2025

STATE OF Washington)
County of Franklin)ss.

On this 12 day of November, 2024, before me personally appeared Ken Ballard, known to me to be an authorized agent of AgWest Farm Credit, 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 execute said instrument.



Maria L. Godinez
Printed name MARIA L. GODINEZ
Notary Public for the State of Washington
Residing at Richland, WA
My commission expires June 22, 2026

EXHIBIT A
PROPERTY DESCRIPTION

PARCEL 1:

The NE1/4 of Section 19 and the SE1/4 of Section 18, all in Township 35 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 2:

The NW1/4 of Section 20, Township 35 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 3:

The SW1/4 of the SW1/4 of Section 17, Township 35 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 4:

The SE1/4 SW1/4 and W1/2 SW1/4 SE1/4 of Section 17, Township 35 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 5:

The E1/2 of the SW1/4 and Government Lots 3 and 4, Section 18, Township 35 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 6:

The W1/2 NW1/4 NE1/4 of Section 21, Township 35 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

EXCEPTING an easement 60 feet wide on the North side for access

PARCEL 7:

The NE1/4 SW1/4 of Section 21, Township 35 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 8:

The SE1/4 SE1/4 and the E1/2 SW1/4 SE1/4 of Section 17, Township 35 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 9:

The NE1/4 of Section 20, Township 35 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 10:

The NW1/4 of Section 21, Township 35 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

Tax Parcel Nos.:

072 256298 3510-00000-00400; 072 261148 3510-01900-00100; 072 256341 3510-02000-00300;
072 256261 3510-01700-02000; 072 256289 3510-01700-02100; 072 256270 3510-01700-02200;
072 256323 3510-00000-00700; 072 261424 3510-02100-00200; 072 261460 3510-02100-00600;
072 256252 3510-01700-02300; 072 256387 3510-02000-00100; 072 256378 3510-02000-00200;
072 261442 3510-02100-00300

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