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AFTER RECORDING, RETURN TO:
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Seattle, Washington 98101-1688
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Olympic Resource Management

JUL 31 2003
AMSR

AMENDMENT NO. 1 TO EASEMENT AGREEMENT

Grantor: Pope Resources
Grantee: Shaun Siebert as Personal Representative of the Estate of Gerald Siebert
Royce Daugherty

Abbreviated Legal Description:

Portion of Sections 17 and 18, Township 7 North, Range 6 East, W.M.

Complete legal description is at page 2 of document.

Assessor's Property Tax Parcel Account Numbers:

706000014900

Reference Numbers of Related Documents:

Skamania County Auditor's File No. 120421, recorded August 29, 1994 in Book 145, page 548 records of Skamania County, Washington (original easement agreement)

REAL ESTATE EXCISE TAX

JUL 31 2003

PAID

SKAMANIA COUNTY TREASURER

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AMENDMENT NO. 1 TO EASEMENT AGREEMENT

THIS AMENDMENT NO. 1 TO EASEMENT AGREEMENT (this "Amendment") dated as of ~~May~~ ^{June} 17, 2003, is made by and between POPE RESOURCES, a Delaware limited partnership, successor in interest to Plum Creek Timber Company, L.P., a Delaware limited partnership ("Grantor"), and SHAUN SIEBERT, Personal Representative of the Estate of Gerald R. Siebert, and ROYCE A. DAUGHERTY (collectively, "Grantee") to amend and modify that certain Easement dated August 16, 1994, between Plum Creek Timber Company, L.P. as grantor and Gerald Siebert and Royce Daugherty as grantee, recorded in the real property records of Skamania County, Washington, under Auditor's File No. 120421 (the "Agreement").

I. EFFECT OF AMENDMENT. This Amendment amends and modifies the Agreement. In the event of any conflict between the Agreement and this Amendment, this Amendment shall control. Except as contained within the Agreement and this Amendment, there are no other agreements or understandings between Grantor and Grantee relating to the Property. Capitalized terms not otherwise defined herein shall have the meanings given them under the Agreement. Except as expressly amended by this Amendment, the Agreement is hereby ratified and confirmed and shall remain in full force and effect.

II. EASEMENT AREA. The easement area described in the Agreement shall be replaced by the easement area described in this section. The easement area shall be a strip of land thirty (30) feet in width, with such additional widths as may be necessary for needed cuts and fills, located within the following lands:

Township 7 North, Range 6 East, W.M.
Section 17: W $\frac{1}{2}$ W $\frac{1}{2}$
Section 18: S $\frac{1}{2}$ NE $\frac{1}{4}$ NE $\frac{1}{4}$

SUBJECT TO reservation for all oil, gas, other hydrocarbons, together with the rights of ingress and egress as reserved in that certain Deed to Plum Creek Timber Company, LP from PCTC, Inc. executed on June 21, 1989 and recorded July 3, 1989 under Auditor's File No. 107302, in the records of Skamania County, Washington.

The easement area shall be fifteen (15) feet on either side of the centerline of the existing road segment located between Points A and B and A and C as shown on Exhibit A attached hereto.

GRANTOR:

POPE RESOURCES, a Delaware limited partnership, by POPE MGP, Inc., a Delaware corporation, its managing general partner

0000559

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By: David Nunes
Name: David Nunes
Its: President & CEO

GRANTEE:

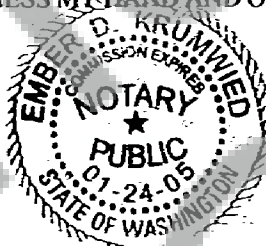
Shaun Siebert
PREL Siebert ESTATE
Shaun Siebert as Personal Representative of
the Estate of Gerald Siebert

Royce Daugherty
Royce Daugherty

STATE OF WASHINGTON)
) ss.
COUNTY OF KITSAP)

On this 17 day of ^{June} ~~May~~, 2003, before me, the undersigned, a Notary Public in and for the State of Washington, duly commissioned and sworn, personally appeared David Nunes to me known to be the President + CEO of Pope MGP, Inc., a Delaware corporation, which is known to me to be the General Partner of POPE RESOURCES, A DELAWARE LIMITED PARTNERSHIP, the partnership that executed the foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said partnership, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute the said instrument.

WITNESS MY HAND AND OFFICIAL SEAL hereto affixed the day and year first above written.



Ember D. Krumwied
NOTARY PUBLIC in and for the State of
Washington, residing at Bemerton
My commission expires 01-24-05
Print Name Ember D. Krumwied

STATE OF WASHINGTON)

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COUNTY OF Clark) ss.

On this 11th day of June, 2003, before me, a Notary Public in and for the State of Washington, personally appeared Shaun Siebert as Personal Representative of the Estate of Gerald Siebert, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed this instrument and acknowledged it to be his free and voluntary act and deed for the uses and purposes mentioned in the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.

KATHLEEN E. GROSS
NOTARY PUBLIC
STATE OF WASHINGTON
COMMISSION EXPIRES
JANUARY 15, 2004

Kathleen Gross
NOTARY PUBLIC in and for the State of
Washington, residing at Vancouver
My appointment expires January 15, 2004
Print Name Kathleen E. Gross

STATE OF WASHINGTON)
COUNTY OF Clark) ss.

On this 11th day of June, 2003, before me, a Notary Public in and for the State of Washington, personally appeared Royce Daugherty, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed this instrument and acknowledged it to be his free and voluntary act and deed for the uses and purposes mentioned in the instrument.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal the day and year first above written.

KATHLEEN E. GROSS
NOTARY PUBLIC
STATE OF WASHINGTON
COMMISSION EXPIRES
JANUARY 15, 2004

Kathleen Gross
NOTARY PUBLIC in and for the State of
Washington, residing at Vancouver
My appointment expires January 15, 2004
Print Name Kathleen E. Gross

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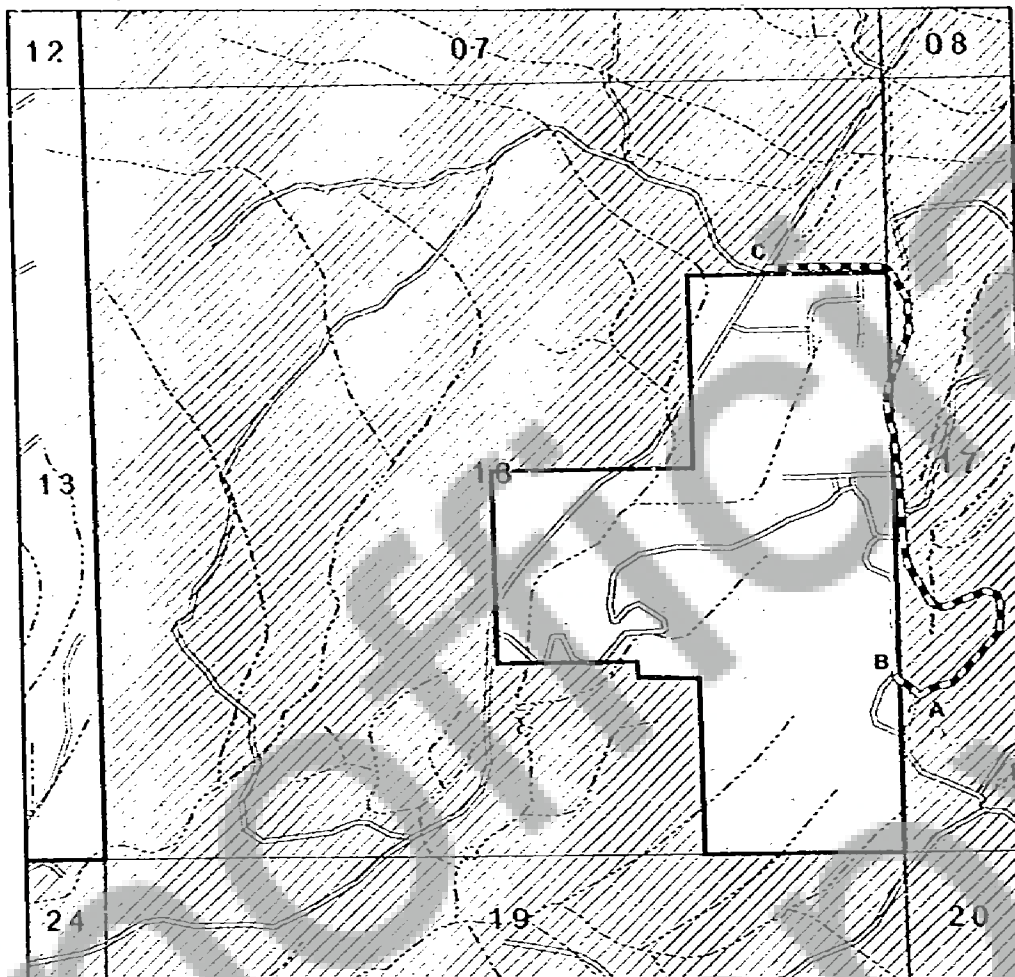


Exhibit A

Section 18, Township 7 North, Range 6 East
Skamania County, Washington

Olympic Resource Management
A Pope Resources Company

— Easement granted by Pope Resources - - - Streams
== Transportation [Hatched Box] Pope Ownership

0 1,000 Feet

6/9/2003