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BOOK 250 PAGE 750

Steel Rives LLP

SEP 22 1 23 PM '03

P. Lavy

AFTER RECORDING, MAIL TO:

David P. Miller, Esq.
Steel Rives LLP
900 SW Fifth Avenue, Suite 2600
Portland, OR 97204-1268

EASEMENT AGREEMENT

Documents released or assigned: None

Grantors: **Pope Resources Limited Partnership,
a Delaware limited partnership**

PacifiCorp, a Maine corporation

**Plum Creek Timberlands, L.P.,
a Delaware limited partnership**

**ANE Forests of Lewis River Inc.,
a Washington corporation**

REAL ESTATE EXCISE TAX

N/A

SEP 22 2003

PAID

N/A

Vicki M. [Signature]
SKAMANIA COUNTY TREASURER

Legal Description:

Sections 23, 24 and 26, Township 7 North, Range 6 East, Willamette
Meridian, Skamania County, Washington
Additional legal is on Exhibit A of the document.

Assessor's Property Tax Parcel Account Number(s):

07-06-00-0-0-1800-00 (portion)
07-06-26-0-0-0100-00
07-06-00-0-0-1101-00
07-06-00-0-0-1900-00
07-06-00-0-0-1103-00

Gary H. Martin, Skamania County Assessor
Date *9/22/03* Sec *1st* Parcel # *41*

EASEMENT AGREEMENT

DATED AS OF: SEPTEMBER 10, 2003

BETWEEN: POPE RESOURCES LIMITED PARTNERSHIP,
a Delaware limited partnership
19245 Tenth Avenue NE
Poulsbo, WA 98370
Telephone: (360) 697-6626
Facsimile: (360) 697-1156

POPE RESOURCES

AND: PACIFICORP,
a Maine corporation
Real Estate Management
825 NE Multnomah, Suite 1000
Portland, OR 97232
Telephone: (503) 813-6221
Facsimile: (503) 813-6214

PACIFICORP

AND: PLUM CREEK TIMBERLANDS, L.P.,
a Delaware limited partnership
999 Third Avenue, Suite 4300
Seattle, WA 98104-4091
Telephone: (206) 467-3600
Facsimile: (206) 467-3799

PLUM CREEK

AND: ANE FORESTS OF LEWIS RIVER INC.,
a Washington corporation
c/o Woodland Management, Inc.
468 Kruse Woods One Building
5285 SW Meadows Road
Lake Oswego, OR 97034
Telephone: (503) 684-4004
Facsimile: (503) 684-4005

ANE

A. Each of the above-described parties owns land in Skamania County, Washington, which lands are described on the attached Exhibit A as the "Pope Parcel," the "PacifiCorp Parcel," the "Plum Creek Parcel," and the "ANE Parcel," respectively. Each of these four parcels is crossed by a road known as the Forest Service N25 Road (the "Road") which was created pursuant to a document dated October 18, 1960 and recorded in Book 48,

Page 172, as Document No. 57801, in the Skamania County, Washington deed records (the "USFS Easement"). The location of the Road is described in the USFS Easement and is shown on the map attached hereto as Exhibit B. The parties hereto intend to create cross-easements to use those portions of the Road crossing the parcels owned by the respective parties. The portion of the Road to be subject to this Agreement is that which is bounded on the north by the north section line of Section 24, T7N, R6E, Willamette Meridian, and on the south by the intersection of the Road and USFS Road 90.

B. The parties currently use the Road and desire that they will continue to have rights on the Road in the event that the USFS Easement is terminated by nonuse, abandonment, or for any other reason.

NOW, THEREFORE, the parties agree and grant as follows:

1. **Grant by Pope Resources.** Pope Resources hereby grants to PacifiCorp, Plum Creek, and ANE a perpetual nonexclusive easement over the portion of the Road located on the Pope Parcel on the terms more particularly described below to commence only at such time as the USFS Easement expires or is terminated for any reason.

2. **Grant by PacifiCorp.** PacifiCorp hereby grants to Pope Resources, Plum Creek, and ANE a perpetual nonexclusive easement over the portion of the Road located on the PacifiCorp Parcel on the terms more particularly described below to commence only at such time as the USFS Easement expires or is terminated for any reason.

3. **Grant by Plum Creek.** Plum Creek hereby grants to Pope Resources, PacifiCorp, and ANE a perpetual nonexclusive easement over the portion of the Road located on the Plum Creek Parcel on the terms more particularly described below to commence only at such time as the USFS Easement expires or is terminated for any reason.

4. **Grant by ANE.** ANE hereby grants to Pope Resources, PacifiCorp, and Plum Creek a perpetual nonexclusive easement over the portion of the Road located on the ANE Parcel on the terms more particularly described below to commence only at such time as the USFS Easement expires or is terminated for any reason.

5. **Provisions of Easement.** Each of the easements granted by the parties hereto shall include the following provisions:

5.1 **Purpose.** Each easement shall be for the purpose of general ingress and egress for all lawful purposes, including, without limitation, heavy hauling of logs, rock, and related road-building equipment, and forest management purposes.

5.2 **Encumbrance of Road.** Each party's grant is subject to easements and other encumbrances of record on each respective grantor's property.

5.3 Maintenance. Each user of the road shall perform or pay for the cost of necessary maintenance of the Road in proportion to its use. If any user of the Road causes damage as a result of negligent or improper use, then such user shall pay for the repair of that damage. During periods when one of the users is not making use of the Road, then any maintenance of such user on its portion of the Road shall be at such user's discretion. As used in this paragraph 5.3, the term "maintenance" does not include repairing or replacement of bridges.

5.4 Interference. No party shall make any use of the Easement that is inconsistent with or that may interfere with the operation, maintenance, repair, or upgrade of the existing facilities and installations or any additional facilities or installations that may be constructed after the grant of this Easement by any of the parties on their respective properties. In no event may any party excavate within twenty-five (25) feet of any existing structures on property of any of the parties.

5.5 Use. Each party reserves the right to cross the Easement at any time with equipment and personnel, overhead power lines and other cables and conduits of any nature or kind, access roads, and any equipment so long as this does not unreasonably impair use of the road by the other parties.

5.6 Compliance with Laws. The parties shall comply with all applicable federal, state, and local laws, including all environmental laws and regulations.

5.7 Attorneys' Fees. If any suit or action arising out of or related to this Easement is brought by any party, the prevailing party or parties shall be entitled to recover the costs and fees (including, without limitation, reasonable attorneys' fees, the fees and costs of experts and consultants, copying, courier and telecommunication costs, and deposition costs and all other costs of discovery) incurred by such party or parties in such suit or action, including, without limitation, any post-trial or appellate proceeding, or in the collection or enforcement of any judgment or award entered or made in such suit or action.

5.8 Indemnification. Each party shall use the Road at its own risk and hereby releases and forever discharges any claims, demands or causes of action it may have against the other parties, their officers, directors, employees, subsidiaries and affiliates, arising out of a party's use of or activities on or around the Road. In addition, each party shall protect, indemnify and hold harmless the other parties from and against any losses, claims, liens, demands and causes of action of every kind, including, the amount of any judgment, penalty, interest, court costs or legal fees incurred by the indemnified parties or any of them in the defense of same, arising in favor of any party, including governmental agencies or bodies, on account of taxes, claims, liens, debts, personal injuries, death or damages to property, violations of environmental laws and regulations, and all other claims or demands of every

character arising directly or indirectly out of a party's use of or activities on or around the Road. This paragraph shall survive the termination of this Agreement.

5.9 Insurance. Each party hereto shall require each of its contractors or other permittees, before using any of said roads for commercial purposes, to obtain and, during the term of such use, maintain a policy of liability insurance in a form and by an insurance company acceptable to the other parties hereto. Coverage requirements shall be as follows:

5.9.1 Liability Insurance. A policy of commercial general liability insurance to include limits of \$1,000,000 combined single limit bodily injury and property damage for each occurrence. Extensions of coverage to include contractual liability, broad form property damage, completed operations, cross liability and pollution arising out of heat, smoke or fumes from a hostile fire. Additionally, the policy shall not exclude X, C or U (explosion, collapse or underground).

5.9.2 Automobile Insurance. Automobile liability insurance with minimum limits of \$1,000,000 per occurrence combined single limit bodily injury and property damage coverage. Coverage shall extend to all owned, hired or non-owned vehicles.

5.9.3 Contractors Insurance. Contractors (or loggers) Broad Form B property damage liability insurance with a limit of \$2,000,000 per occurrence.

5.9.4 Additional Insureds. The policies specified in paragraphs 5.9.1, 5.9.2 and 5.9.3 shall include an endorsement which shall name the parties hereto as additional insureds on a primary basis for the duration of the contract term. The additional insured endorsement must be ISO CG20 10 11 85 (or other form with like wording) or the insuring party must maintain completed operations coverage with additional insured extension for a period of two (2) years after completion and acceptance of the work performed.

5.9.5 Change or Cancellation of Insurance. The policies specified in paragraphs 5.9.1, 5.9.2 and 5.9.3 shall include an endorsement which shall provide that the parties hereto will be given a thirty (30) day written notice at the addresses for notices in paragraph 5.10 below, prior to cancellation or material change in policy.

5.9.6 Occurrence Coverage. All liability coverages must be on an "occurrence" basis as opposed to a "claims made" basis.

5.9.7 Third Party Claims. All such insurance shall be in a form and company acceptable to the parties hereto sufficient to protect the insuring party, its sub-contractors (to the extent that they are involved in the work) and the parties hereto against the claims of third persons, and to cover claims by the parties hereto against any contractors or subcontractors for which the a party has assumed liability under this Agreement.

5.9.8 Certificates of Insurance. Prior to commencement of operations, contractors or permittees required to provide insurance shall furnish to the parties hereto a certificate of insurance, dated and signed by an authorized agent for the insurance company or companies, containing a representation that coverage of the types listed above is provided with the required limits and the stated endorsements. Each party hereto reserves the right to require a certified copy of the policy(ies) or to examine the actual policy(ies). Said certificate(s) of insurance will be sent to the parties hereto at the addresses for notices in paragraph 5.10 below.

5.10 Notices. Except when actual receipt is expressly required by the terms hereof, notice is considered given either (i) when delivered in person to the recipients named below; (ii) after deposit in the United States mail in a sealed envelope or container, either registered or certified mail, return receipt requested, postage prepaid, addressed by name and addressed to the parties intended; or (iii) after being transmitted by facsimile to the person and party intended and to the facsimile number indicated below, with machine confirmation of satisfactory transmittal. All notes shall be given to the following addresses:

Pope Resources Limited Partnership
19245 Tenth Avenue NE
Poulsbo, WA 98370
Telephone: (360) 697-6626
Facsimile: (360) 697-1156
Attn: Land Records

PacifiCorp
Real Estate Management
825 NE Multnomah, Suite 1000
Portland, OR 97232
Telephone: (503) 813-6221
Facsimile: (503) 813-6214

Plum Creek Timberlands, L.P.
999 Third Avenue, Suite 4300
Seattle, WA 98104-4091
Telephone: (206) 467-3600
Facsimile: (206) 467-3799

ANE Forests of Lewis River
c/o Woodland Management, Inc.
468 Kruse Woods One Building
5285 SW Meadows Road
Lake Oswego, OR 97034
Telephone: (503) 684-4004
Facsimile: (503) 684-4005

5.11 Successors and Assigns; Amendments. This Agreement shall be binding upon the parties, their successors and assigns, and the rights of any party hereunder may be assigned in connection with the transfer of that party's property described herein, but not otherwise without the consent of the other parties.

6. Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto and supercedes any previous negotiations or prior agreements relating to the subject matter hereof. This Agreement may be modified only by further agreement in writing which references this Agreement and is recorded in the Skamania County deed records.

IN WITNESS WHEREOF, the parties have executed this Agreement on the day and year first above written.

POPE RESOURCES:

POPE RESOURCES LIMITED PARTNERSHIP

By: Thomas M. Ringo
Printed Name: Thomas M. Ringo
Title: Vice President & CFO

PACIFICORP:

PACIFICORP

By: Anna S. King
Printed Name: Anna S. King
Title: Property Agent

PLUM CREEK:

PLUM CREEK TIMBERLANDS, L.P.

By: Plum Creek Timber I, L.L.C., General Partner

Attest:

By: Sheri L. Ward
Sheri L. Ward,
Assistant Secretary

By: Thomas M. Lindquist
Thomas M. Lindquist,
Executive Vice President

ANE:

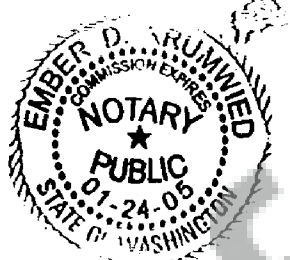
ANE FORESTS OF LEWIS RIVER INC.

By: David P. Miller
David P. Miller, Assistant Secretary

STATE OF Washington)
County of Kitsap) ss.

On this 16 day of September, 2003, before me personally appeared Thomas W. Ringo, to me known to be the VP & CFO of POPE RESOURCES LIMITED PARTNERSHIP, a Delaware limited partnership, the limited partnership that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said limited partnership, for the uses and purposes therein mentioned, and on oath stated that he/she was authorized to execute said instrument on behalf of the limited partnership and that the seal affixed, if any, is the seal of said limited partnership.

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



Signature: Ember D. Krumwied

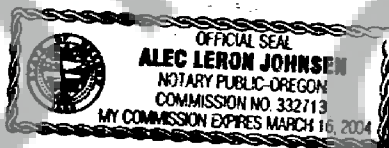
Name (Print): Ember D. Krumwied

NOTARY PUBLIC in and for the State of Washington, residing at Bremerton
My appointment expires: 01-24-05

STATE OF OREGON)
County of Multnomah) ss.

On this 18th day of September, 2003, before me personally appeared Anna S. King, to me known to be the Property Agent of PACIFICORP, a Maine corporation, the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he/she was authorized to execute said instrument on behalf of the corporation and that the seal affixed, if any, is the corporate seal of said corporation.

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



Signature: Alec Leran Johnson

Name (Print): Alec Leran Johnson

NOTARY PUBLIC in and for the State of Oregon, residing at 825 NE Multnomah, Portland OR 97232
My appointment expires: March 16, 2004

STATE OF WASHINGTON

County of King

On this 12th day of September, 2003, before me personally appeared THOMAS M. LINDQUIST and SHERI L. WARD, to me known to be the Executive Vice President and the Assistant Secretary, respectively, of PLUM CREEK TIMBER I, L.L.C., general partner of PLUM CREEK TIMBERLANDS, L.P., a Delaware limited partnership, the limited partnership that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said limited partnership, for the uses and purposes therein mentioned, and on oath stated that they are authorized to execute said instrument on behalf of the limited partnership and that the seal affixed, if any, is the seal of said limited partnership.

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



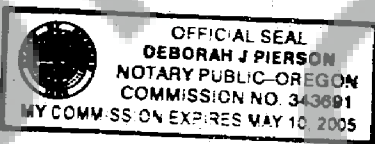
Signature: Paul A. Hill II
 Name (Print): Paul A. Hill II
 NOTARY PUBLIC in and for the State of Washington, residing at Hansville
 My appointment expires: 10/29/06

STATE OF OREGON

County of Multnomah

On this 10th day of September, 2003, before me personally appeared DAVID P. MILLER, to me known to be the Assistant Secretary of ANE FORESTS OF LEWIS RIVER INC., a Washington corporation, the corporation that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said corporation, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument on behalf of the corporation and that the seal affixed, if any, is the corporate seal of said corporation.

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



Signature: Deborah J. Pierson
 Name (Print): Deborah J. Pierson
 NOTARY PUBLIC in and for the State of Oregon, residing at Gresham, Oregon
 My appointment expires: 5/10/05

EXHIBIT A
TO
EASEMENT AGREEMENT

Legal Descriptions

POPE RESOURCES PARCEL

Tax Lot 1800 (portion): SE 1/4 SE 1/4 Section 23, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington

PACIFICORP PARCEL

Tax Lot 100: N 1/2 NE 1/4 Section 26, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington

PLUM CREEK PARCEL

Tax Lot 1101: S 1/2 NE 1/4, NE 1/4 SE 1/4 Section 23, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington

ANE PARCEL

Tax Lot 1900: W 1/2 W 1/2 Section 24, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington

Tax Lot 1103: N 1/2 NE 1/4 Section 23, Township 7 North, Range 6 East, Willamette Meridian, Skamania County, Washington

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EXHIBIT B
TO
EASEMENT AGREEMENT

Map of Road

Sections 23, 24, 26, Township 7 North, Range 6 East,
Willamette Meridian, Skamania County, Washington

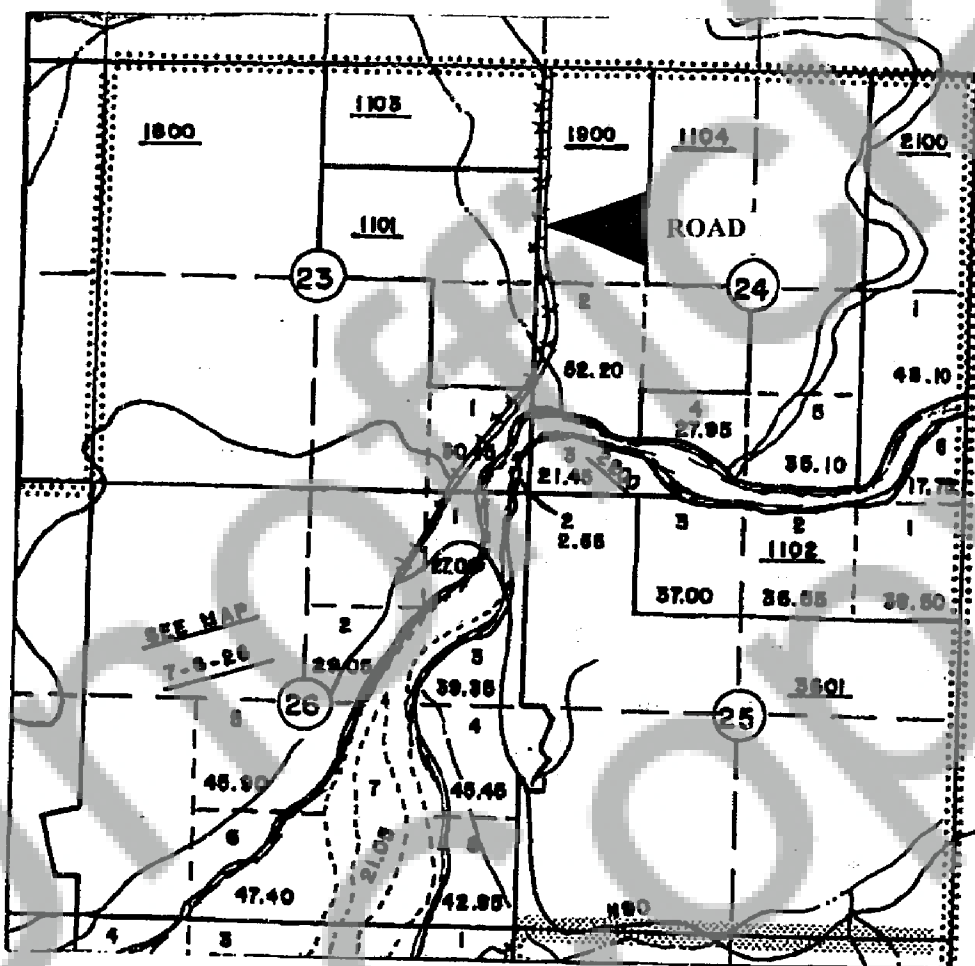


Exhibit B Page 1 of 1

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