

Recording requested by
And when recorded return to:

John B. D'Agostino
Edwards Angell Palmer & Dodge LLP
20 Church Street
Hartford, CT 06103

SUBORDINATION OF DEEDS OF TRUST AND AGREEMENT

BORROWER: LONGVIEW TIMBERLANDS LLC,
a Delaware limited liability company

BENEFICIARY: METROPOLITAN LIFE INSURANCE COMPANY, a
New York corporation, as Collateral Agent

GRANTEE: SDS Lumber Company

**ABBREVIATED
LEGAL
DESCRIPTION:** Portions of the SE ¼ of NE ¼, NW ¼ of SE ¼, NE ¼ &
NW ¼ of SW ¼ Sec 25, T2N, R5E, NE ¼ of SE ¼, Sec 26,
T2N, R5E, NW ¼ Sec 19, T2N, R6E, NE ¼, NW ¼ &
SE ¼ of SW ¼ Sec 19 T2N, R6E, W.M.; SE ¼ of SW ¼ &
NW ¼ of SE ¼, Sec 18, T2N, R6E, W.M.

The complete legal description is on Exhibit A.

ASSESSOR'S PROPERTY TAX PARCEL ACCOUNT NUMBERS: ✓

02-05-25-0-0-0100-00, 02-05-25-0-0-0200-00; 02-05-26-0-0-1000-00; 02-06-00-0-0-
1602-00; 02-06-00-0-0-1602-06; 02-06-00-0-0-2400-00; 02-06-00-0-0-4000-00; 02-
06-00-0-0-4100-00

RECORDING NUMBER(S) OF DOCUMENTS ASSIGNED OR RELEASED: N/A

2008169738
2008169739
2008169740

THIS SUBORDINATION OF DEEDS OF TRUST AND AGREEMENT (this "**Agreement**"), made as of July 18, 2008, among **METROPOLITAN LIFE INSURANCE COMPANY**, a New York corporation with an address at 6750 Poplar Avenue, Suite 109, Memphis, Tennessee 38138 for itself as lender, and as Collateral Agent under, and as such term is defined in, that certain Co-Lending Servicing and Agency Agreement dated of even date herewith among Metropolitan Life Insurance Company, American AgCredit, FLCA and Rabobank, N.A. (collectively, the "**Co-Lenders**"), as amended from time to time (Metropolitan Life Insurance Company, in such capacities being referred to herein as the "**Beneficiary**"), **LONGVIEW TIMBERLANDS LLC**, a Delaware limited liability company with an address at c/o Longview Fibre Company, 10 International Way, Longview, Washington 98632 (the "**Borrower**") and SDS Lumber Company, with an address at _____, _____, (the "**Grantee**").

WHEREAS, Ticor Title Insurance Company, a California corporation with an address at 600 SW 39th Street, Suite 100, Renton, WA 98055 is the holder of that certain Deed of Trust, Security Agreement, Assignment of Leases and Rents, Fixture Filing and Financing Statement dated April 3, 2008 and recorded with the County Clerk and Recorder in Skamania County, Washington (the "**Land Records**") as Instrument No.2008-169738 on April 29, 2008, as supplemented and amended from time to time (the "**First Deed of Trust**"), that certain Second Deed of Trust, Security Agreement, Assignment of Leases and Rents, Fixture Filing and Financing Statement dated April 3, 2008 and recorded in the Land Records as Instrument No. 2008-169739 on April 29, 2008, as supplemented and amended from time to time (the "**Second Deed of Trust**") and that certain Third Deed of Trust, Security Agreement, Assignment of Leases and Rents, Fixture Filing and Financing Statement dated April 3, 2008 and recorded in the Land Records as Instrument No. 2008-169740 on April 29, 2008, as supplemented and amended from time to time ("**Third Deed of Trust**", and collectively with the First Deed of Trust and the Second Deed of Trust, the "**Deeds of Trust**") for the benefit of the Beneficiary and others encumbering that certain real property, together with the appurtenances thereto and improvements and timber thereon, as more fully described in the Deeds of Trust (the "**Mortgaged Property**");

WHEREAS, Borrower has agreed to and now desires to grant to Grantee and enter into that certain Easement Agreement attached hereto as Exhibit A and made a part hereof ("**Easement**") affecting certain portions of the Mortgaged Property as more fully described in the Easement (the "**Property**");

WHEREAS, Grantee is unwilling to purchase and accept the Easement unless the Beneficiary subordinates the liens of the Deeds of Trust to the Easement;

WHEREAS, Beneficiary is willing to subordinate the liens of the Deeds of Trust to the Easement at Borrower's request only if Grantee agrees to execute and acknowledge this Agreement evidencing its consent and agreement to the terms contained herein;

WHEREAS, Grantee desires to execute and acknowledge this Agreement in order to evidence its consent and agreement to the terms contained herein in order to induce the Beneficiary to subordinate the liens of the Deeds of Trust to the Easement; and

WHEREAS, each of Borrower and Grantee has the full authority and power to consent and agree to the terms contained herein and execute and deliver this Agreement to the Beneficiary.

NOW, THEREFORE, in consideration of the foregoing, the covenants and conditions contained in this Agreement and other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Beneficiary, Borrower and Grantee hereby agree as follows:

1. Subordination. Beneficiary agrees that the Deeds of Trust shall be subordinate and inferior in priority to the Easement, with the same force and effect as if the Easement had been executed, delivered, recorded and filed prior to the execution, delivery, recordation and filing of the Deeds of Trust; provided, however, that this Agreement shall not affect, and Beneficiary hereby reserves to itself and its successors and assigns, all of the rights and remedies inuring to the benefit of any beneficiary of the Mortgaged Property as set forth in, or otherwise with respect to, the Easement.

2. Governing Law. This Agreement shall be construed and applied in accordance with the laws of the State of Washington.

3. Entire Agreement; Modification. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, supersedes all prior agreements and undertakings, both written and oral and may not be amended or modified except by an instrument in writing signed by the Beneficiary, the Borrower and Grantee.

4. Counterparts. This Agreement may be executed in one or more counterparts, each of which when so executed shall be deemed to be an original but all of which when taken together shall constitute one and the same agreement.

5. Successors and Assigns. All of the agreements, obligations, undertakings, representations and warranties herein made by the Borrower, the Beneficiary and Grantee shall inure to the benefit of the other party, and their respective successors and assigns, and shall bind the Borrower, the Beneficiary and Grantee and their respective successors and assigns.

IN WITNESS WHEREOF, Beneficiary, Borrower and Grantee have executed this Agreement under seal as of the day and year first written above.

Witnessed by:

BENEFICIARY :

**METROPOLITAN LIFE INSURANCE
COMPANY**

Connie Bond
Name: Connie Bond

By: C. Ray Smith
Name: C. Ray Smith
Title: Director
Duly Authorized

Witnessed by:

BORROWER:

LONGVIEW TIMBERLANDS LLC,
a Delaware limited liability company

Wesley E. Schlenker
Name: Wesley E. Schlenker

By: Blake S. Rowe
Name: Blake S. Rowe
Title: President
Duly Authorized

Witnessed by:

GRANTEE:

SDS Lumber Company

Phyllis J. Blumenstein
Name: Phyllis J. Blumenstein

By: JASON SPADARO
Name: JASON SPADARO
Title: President
Duly Authorized

[Signature and Acknowledgment Pages]

**STATE OF TENNESSEE
COUNTY OF SHELBY**

I, the undersigned Notary Public in and for said State and County, hereby certify that C. RAY SMITH, whose name as Director of Metropolitan Life Insurance Company, a New York corporation, as aforesaid, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such Director and with full authority, executed the same voluntarily for and as the act of said corporation, for itself and in said capacities.

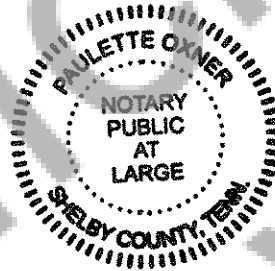
Given under by hand and seal this the 18th day of June, 2008.

Paulette Oxner

Notary Public

My Commission Expires: 7-16-2011

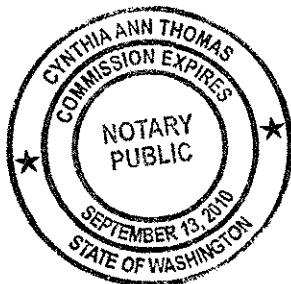
(SEAL)



**STATE OF WASHINGTON
COUNTY OF CLARK**

On August 4, 2008, before me personally appeared BLAKE S. ROWE, to me known to be the President of Longview Timberlands LLC, a Delaware limited liability company, the company that executed the within and foregoing instrument, and acknowledged said instrument to be the free and voluntary act and deed of said company, for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument on behalf of said company.

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



Signature: *Cynthia Ann Thomas*

Name: *Cynthia Ann Thomas*

NOTARY PUBLIC in and for the State

of Washington, residing at Copitz Ct

My appointment expires: 9-13-10

[Signature and Acknowledgment Pages]

STATE OF Washington
COUNTY OF Klickitat

On this 11th day of August, 2008, personally appeared before me Jason S. Spadaro
to me known to be the President of SDS Lumber Co., who executed the within and
foregoing instrument on behalf of the said Company, and acknowledged the
said instrument to be the free and voluntary act and deed of Jason S. Spadaro for the uses and
purposes therein mentioned, and on oath stated that he was authorized to execute said instrument
on behalf of said Company.

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

Notary Public
State of Washington
PHYLLIS J. BLUMENSTEIN
MY COMMISSION EXPIRES
September 28, 2010

Phyllis J. Blumenstein
Notary Public in and for the State
of Washington residing at White Salmon

My appointment expires: 9-28-10

[Signature and Acknowledgment Pages]

EXHIBIT A
Easement Agreement

Unofficial
Copy