

RECORDING REQUESTED BY
AND WHEN RECORDED RETURN TO:

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20 Church Street, 20th Floor
Hartford, CT 06103

Loan No. C

Sec 346

**MODIFICATION OF
DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT
OF LEASES AND RENTS, FIXTURE FILING AND FINANCING STATEMENT**

DOCUMENTS RELEASED OR ASSIGNED: None

GRANTOR: LONGVIEW TIMBERLANDS LLC,
a Delaware limited liability company

GRANTEE (Trustee): TICOR TITLE INSURANCE COMPANY
600 SW 39th Street, Suite 100
Renton, WA 98055

GRANTEE (Beneficiary): METROPOLITAN LIFE INSURANCE COMPANY,
a New York corporation, as Collateral Agent

ABBREVIATED LEGAL DESCRIPTION: SEC 1 TWP 2 RGE 5, Skamania County, Washington

ASSESSOR'S PROPERTY TAX PARCEL ACCOUNT NUMBERS: 2050000010000
See page ii for complete list of tax parcel numbers.

**REFERENCE NUMBERS OF DOCUMENT BEING MODIFIED: NO. 2008169738 IN
SKAMANIA COUNTY, WASHINGTON.**

SKAMANIA COUNTY	
Tax Parcel Number	
2050000010000	
2050000020200	
2050000030000	
2050000030100	
2050000030200	
2050000040000	
2050000050000	
2050000060000	
2050000090000	
2050000090006	
2050000010000	
2050000100006	
2050000110000	
2050000120000	
2050000140000	
2050000140006	
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2052500010000	
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2052600100000	
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2060000160100	
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2060000240000	
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2060000410000	
2070300010000	
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2071600020000	
2071600020006	
2071600020100	
3050000080000	
3050000200000	
3050000210000	

SKAMANIA COUNTY	
Tax Parcel Number	
3060000200000	
3060000220000	
3060000260000	
3070000060000	
3070000140000	
3072300040000	
3072400010000	
3072400020000	
3080000180100	
3080500020000	
3080500030000	
3080600040000	
3080600050000	
3080800030000	
3081800070000	
3081900020000	
3083000030000	
3752400020000	
3752400020100	
3752400040000	
3752500010000	
3752500010100	
3752500050000	
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7050000110000	

This **MODIFICATION OF DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS, FIXTURE FILING AND FINANCING STATEMENT** (this "**Modification**") dated November _____, 2008, modifies that certain Deed of Trust, Security Agreement, Assignment of Leases and Rents, Fixture Filing and Financing Statement (as amended, restated, extended, renewed or otherwise modified from time to time, the "**Deed of Trust**") dated as of April 3, 2008, recorded in Skamania County, Washington under recording number **2008-169738**, from **LONGVIEW TIMBERLANDS LLC**, a Delaware limited liability company, as grantor (the "**Grantor**"), to **TICOR TITLE INSURANCE COMPANY**, as trustee (the "**Trustee**"), in favor of **METROPOLITAN LIFE INSURANCE COMPANY**, a New York corporation, as beneficiary, for itself as lender, and as Collateral Agent under, and as such term is defined in, that certain Amended and Restated Co-Lending, Servicing and Agency Agreement of even date herewith (as amended, restated, extended, renewed or otherwise modified from time to time) among Metropolitan Life Insurance Company, American AgCredit, FLCA, and Rabobank, N.A., (collectively, the "**Lenders**" or "**Co-Lenders**") (Metropolitan Life Insurance Company, in such capacities being referred to herein as the "**Beneficiary**"), securing a loan in the original principal amount of Three Hundred Thirty-Three Million Three Hundred Thirty-Three Thousand Three Hundred Thirty-Two and No/100 US Dollars (US\$333,333,332.00) and which loan is being increased to Four Hundred Three Million Three Hundred Thirty-Three Thousand Three Hundred Thirty Two and No/100 US Dollars (US\$403,333,332.00) pursuant to the terms and provisions of the Loan Agreement (as defined herein), and encumbering the real property (the "**Premises**") legally described on Schedule A to the Deed of Trust and on **Schedule B** to this Modification.

For purposes of Article 9 of the Uniform Commercial Code (RCW 62A.9A), the Deed of Trust, as amended by this Modification, constitutes a Security Agreement with the Grantor being the Debtor and the Beneficiary being the Secured Party. The Deed of Trust, as amended by this Modification, also constitutes a Financing Statement filed as a fixture filing pursuant to Article 9 of the Uniform Commercial Code. The Deed of Trust, as amended by this Modification, also constitutes a Financing Statement covering Timber (as defined herein) to be cut and as extracted collateral pursuant to Article 9 of the Uniform Commercial Code (RCW 62A.9A-502(c)).

WITNESSETH:

WHEREAS, the Grantor executed and delivered the Deed of Trust, to the Trustee for the benefit and security of the Beneficiary in connection with that certain Loan Agreement dated as of April 3, 2008, as amended by that certain First Amendment of Loan Agreement dated as of October 10, 2008 (the "**Original Loan Agreement**") among

Grantor, Longview Timber, Corp., a Delaware corporation, and Longtimber Company of Oregon, an Oregon corporation, and Beneficiary, and which Original Loan Agreement is being amended and restated pursuant to that certain Amended and Restated Loan Agreement of even date herewith by and among the Grantor and Longview Timber, Corp., a Delaware corporation (collectively, the "**Borrowers**"), and Beneficiary (such Amended and Restated Loan Agreement as amended, restated, extended, renewed or otherwise modified from time to time, the "**Loan Agreement**"), which provides, among other things, for an additional loan from one or more of the Co-Lenders to the Borrowers in the principal sum of \$70,000,000.00 (the "**Additional Loan**"), which Additional Loan will be consolidated with, and added to, the original Loan C (as defined in the Loan Agreement) pursuant to the terms and provisions of the Loan Agreement;

WHEREAS, the Grantor and the Beneficiary desire to amend and modify the Deed of Trust to make certain conforming amendments thereto in connection with the foregoing, and to correct scrivener's errors in the legal descriptions of certain parcels comprising the Premises, which appear on Schedule A to the Deed of Trust;

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged Grantor and Beneficiary hereby agree to supplement and amend the Deed of Trust as set forth herein;

AND FURTHERMORE, FOR THE PURPOSE OF SECURING payment and performance of the Secured Obligations (as such term is hereinafter defined) and the trust herein created, Grantor does hereby **GRANT, BARGAIN, SELL, CONVEY AND CONFIRM**, to the Trustee, **IN TRUST, WITH POWER OF SALE**, for the benefit and security of Beneficiary, under and subject to the conditions hereinafter set forth and set forth in the Deed of Trust, all right title and interest in and to the property and interests in the Mortgaged Property described in Schedule A to the Deed of Trust and in the Granting Clauses of the Deed of Trust which constitute or may constitute an interest in real property or fixtures, which description of the Premises in said Schedule A is restated in part in order to reflect the corrected legal descriptions for certain pieces or parcels of land included within, and constituting a portion of, the Premises, as said revised legal descriptions are more particularly set forth on **Schedule B** attached hereto and made a part hereof (as more particularly described in **Section 2** of this Modification), and Grantor does hereby grant to Beneficiary a security interest in and a pledge of the property and interests in the Mortgaged Property described in said Granting Clauses, which constitute or may constitute goods, timber to be cut, as extracted collateral or personal property;

AND BENEFICIARY'S RIGHTS hereunder shall include, without limitation, the right to foreclose judicially or non-judicially against the Mortgaged Property upon the occurrence of an Event of Default;

TO HAVE AND TO HOLD the Real Property Collateral, together with the rights, privileges and appurtenances thereto belonging, unto the Trustee and its substitutes or successors, forever, and Grantor hereby binds itself and its heirs, executors, administrators, personal representatives, successors and assigns to warrant and forever defend the Real Property Collateral unto the Trustee, its substitutes or successors and assigns, against the claim or claims of all persons claiming or to claim the same or any part thereof, together with the rights, privileges and appurtenances thereto belonging, unto the Beneficiary and its successors and assigns, forever, and Grantor hereby binds itself and its heirs, executors, administrators, personal representatives, successors and assigns to warrant and forever defend the Code Collateral unto the Beneficiary, its successors and assigns, against the claim or claims of all persons claiming or to claim the same or any part thereof.

THIS MODIFICATION IS MADE upon the terms and conditions contained herein, in the Loan Agreement, the Notes and the other Loan Documents (as such term is defined in the Loan Agreement). This Modification is given to secure the Secured Obligations. Any capitalized term used in this Modification and not otherwise defined herein shall have the meaning assigned to said term in the Deed of Trust;

AND Grantor hereby agrees with the Beneficiary as follows:

1. **INCORPORATION BY REFERENCE.** The foregoing recitals and the terms and provisions of the Deed of Trust are hereby incorporated by reference as if set forth at length herein.
2. **CORRECTION OF LEGAL DESCRIPTION.** In addition to the other modifications and amendments described in this Modification, this Modification shall serve to correct certain scrivener's errors contained in portions of the legal description for the Premises set forth on Schedule A to the Deed of Trust. The amended and restated legal description for each piece or parcel of land included within, and constituting a portion of, the Premises for which corrections have been made is as set forth on **Schedule B** attached hereto.

Accordingly, Schedule A to the Deed of Trust is hereby amended by restating the legal description with respect to those pieces or parcels of land included within, and constituting a portion of, the Premises, and which have been revised on **Schedule B** attached hereto and made a part hereof. Except to the extent of the specific pieces or parcels of land specifically restated on **Schedule B** (as attached hereto), Schedule A is and shall continue to be in full force and effect and remain unchanged in any manner whatsoever, and is hereby in all respects ratified and confirmed.

For purposes of clarification, the term "**Premises**" as used in the Deed of Trust (as amended by this Modification), is hereby deemed to mean and refer to the Premises more particularly described on Schedule A attached to the Deed of Trust, as certain portions thereof have been restated by the provisions of Schedule B attached hereto, in accordance with the provisions hereof.

3. **NO IMPAIRMENT OF LIEN**. Nothing set forth herein shall affect the priority or extent of the lien of the Deed of Trust or any of the other Loan Documents, nor release or change the liability of any party who may now be or after the date of this Modification may become liable, primarily or secondarily, under the Deed of Trust or any of the other Loan Documents. The Notes, the Deed of Trust and the other Loan Documents shall remain in full force and effect and this Modification shall have no effect on the priority or validity of the liens set forth in the Deed of Trust or the other Loan Documents, which are incorporated herein by reference.

4. **AMENDMENTS TO THE DEED OF TRUST**. The following amendments are hereby made to the Deed of Trust:

(a) The Deed of Trust is hereby amended to make the recitations and contents thereof consistent with the recitations and terms of this Modification, and is further amended to provide that all references herein and in the Deed of Trust to the Borrowers, the Loan Agreement, the Notes, the Loan, Loan C, and the other Loan Documents shall hereafter be references to such terms as they are modified and amended in the manner described and defined in this Modification, or as required to be consistent therewith.

For purposes of clarification, the term "Obligations" and/or "Secured Obligations" as used in this Modification shall have the meaning set forth in Section 1.1 of the Deed of Trust, provided that with respect to said terms "Obligations" and/or "Secured Obligations", all references therein (and/or in the Deed of Trust) to the terms the "Notes", the "Loan", "Loan C", the "Loan Agreement" and the "Loan Documents" shall be deemed to mean and refer to such terms as defined in this Modification.

All references in the Deed of Trust to "Deed of Trust" or "this Deed of Trust" shall be deemed to be references to the Deed of Trust as affected and modified by this Modification. The Deed of Trust and this Modification shall be construed together as a single instrument. This Modification is a Loan Document.

(b) Section 1 of the Deed of Trust (captioned "**Loan Agreement, Note**") is hereby amended by restating the third full sentence thereof (beginning with the words "Pursuant to the Loan Agreement" and continuing through the words "hereinafter referred to as the "Note" or the "Notes"), in order to reflect the Additional Loan, and shall read as follows:

"Pursuant to the Loan Agreement, the Borrowers are or hereafter shall be justly indebted in the original principal amount of Four Hundred Three Million Three Hundred Thirty-Three Thousand Three Hundred Thirty Two and No/100 US Dollars (US\$403,333,332.00) (the "Loan" or "Loan C"), as evidenced by (a) those certain several promissory notes from the Borrowers and Longtimber Company of Oregon, an Oregon Corporation ("LCO") (and which obligations of LCO under said promissory notes have been assumed by Grantor upon the terms and conditions more particularly set forth in the Loan Agreement) to each of the Co-Lenders as set forth in the Loan Agreement, in an aggregate amount equal to Three Hundred Thirty-Three Million Three Hundred Thirty-Three Thousand Three Hundred Thirty-Two and No/100 US Dollars (US\$333,333,332.00) dated as of April 3, 2008 (the "Original Notes"), and (b) those certain promissory notes from the Borrowers to one or more of the Co-Lenders as set forth in the Loan Agreement, in an aggregate amount equal to Seventy Million and No/100 US Dollars (US\$70,000,000.00) of even date herewith (the "Additional Notes", and together with the Original Notes, as said notes are presently constituted and as they may hereafter be amended, extended, renewed or consolidated, together with any and all notes that may hereafter be given in substitution therefor, being hereinafter referred to as the "Note" or the "Notes") as such Notes bear interest as set forth therein and all successive extensions and renewals of the Obligations represented thereby."

5. **ADDITIONAL DEEDS OF TRUST.** Grantor acknowledges and agrees that the terms "Junior Deed of Trust" and "Additional Deeds of Trust" as used in the Deed of Trust shall be deemed to mean and include any and all amendments, modifications, assumptions and/or restatements of any of the foregoing, and any new deed of trust granted by any Borrower to Beneficiary in connection with the execution and delivery of the Loan Agreement.

Grantor further acknowledges and agrees that: (a) the Additional Deeds of Trust, as defined in this Section 5, together with the Deed of Trust, as amended by this Modification shall each constitute security for the Notes and the indebtedness referred to therein and the Loan; and (b) if there should be an Event of Default in any of the terms, conditions or obligations of any of the Additional Deeds of Trust and/or any Junior Deed of Trust (each as defined in this Section 5), such default shall constitute an Event of Default under the Deed of Trust, as amended by this Modification.

Further, Grantor acknowledges and agrees that the Deed of Trust as amended by this Modification shall be an "Additional Deed of Trust" as defined in all of the

Additional Deeds of Trust in the same manner as if this Modification had been a part of the Deed of Trust on the date thereof.

6. **NO WAIVER OF REMEDIES.** EXCEPT AS MAY BE EXPRESSLY SET FORTH HEREIN, NOTHING CONTAINED IN THIS MODIFICATION SHALL PREJUDICE, ACT AS, OR BE DEEMED TO BE A WAIVER OF ANY RIGHT OR REMEDY AVAILABLE TO LENDERS BY REASON OF THE OCCURRENCE OR EXISTENCE OF ANY FACT, CIRCUMSTANCE OR EVENT CONSTITUTING AN EVENT OF DEFAULT UNDER THE NOTES, THE DEED OF TRUST OR THE OTHER LOAN DOCUMENTS.

7. **REFERENCES IN LOAN DOCUMENTS.** Each reference in the Loan Agreement and the Loan Documents to the Deed of Trust shall be deemed and construed to refer to the Deed of Trust as modified by this Modification and are hereby modified accordingly.

8. **DEFAULT.** Any default by Grantor in the performance of its obligations herein contained or any material inaccuracy in the representations and warranties made by Grantor herein shall constitute an Event of Default under the Loan Agreement, the Notes, the Deed of Trust and the other Loan Documents and shall entitle Beneficiary to exercise all of its rights and remedies set forth in the Loan Agreement, the Notes, the Deed of Trust and the other Loan Documents.

9. **RATIFICATION; CONTINUED FORCE AND EFFECT.** This Modification is only a modification of the Deed of Trust and is not intended to, and shall not be construed to, effect a novation, and, except as expressly set forth herein, all of the representations, covenants, terms and conditions of the Deed of Trust and the collateral security provided thereby, have not been modified, amended, cancelled, terminated, released, satisfied, superseded or otherwise invalidated in any manner and shall remain in full force and effect. Grantor hereby ratifies and confirms the Deed of Trust as modified hereby, including all representations, warranties, covenants and obligations set forth therein, and acknowledges and agrees that the Deed of Trust and each other Loan Document as modified hereby are enforceable against Grantor and against the Mortgaged Property and the other collateral described therein in accordance with their respective terms.

10. **HEADINGS.** The section headings hereof are inserted for convenience of reference only and shall in no way alter, amend, define or be used in the construction or interpretation of the text of such section.

11. **CONSTRUCTION.** Whenever the context hereof so requires, reference to the singular shall include the plural and likewise, the plural shall include the singular;

words denoting gender shall be construed to mean the masculine, feminine or neuter, as appropriate; and specific enumeration shall not exclude the general, but shall be construed as cumulative of the general recitation.

12. MISCELLANEOUS.

(a) Grantor, upon request from Beneficiary, agrees to execute such other and further documents as may be reasonably necessary or appropriate to consummate the transactions contemplated by the Loan Documents or this Modification or to perfect the liens and security interests intended to secure the payment of the Loan evidenced by the Notes.

(b) The execution of this Modification by Beneficiary does not and shall not constitute a waiver of any rights or remedies to which Beneficiary is entitled pursuant to the Loan Agreement, Notes, the Deed of Trust or the other Loan Documents, nor shall the same constitute a waiver of any default which may have heretofore occurred or which may hereafter occur with respect to the Loan Agreement, Notes, the Deed of Trust or the other Loan Documents.

(c) This Modification may be executed in any number of identical counterparts, each of which shall be deemed to be an original, and all of which shall collectively constitute a single agreement, fully binding upon and enforceable against the parties hereto.

(d) This Modification shall be binding upon Grantor, and the successors and assigns of Grantor, and shall be binding upon and inure to the benefit of the Beneficiary, its successors and assigns, including any subsequent holder of the Notes.

(e) This Modification contains the entire agreement between the parties hereto with respect to the modification of the Deed of Trust and fully supersedes all prior agreements and understandings between the parties pertaining to such subject matter.

13. NON-AGRICULTURAL USER COMMERCIAL LOANS. Grantor represents and warrants that (a) the Mortgaged Property is not used principally for agricultural purposes and (b) the Loan secured by this Deed of Trust was not made primarily for personal, family and household purposes.

ORAL AGREEMENTS OR ORAL COMMITMENTS TO LEND MONEY, EXTEND CREDIT, OR FORBEAR FROM ENFORCING REPAYMENT OF A DEBT ARE NOT ENFORCEABLE UNDER WASHINGTON LAW.

[Remainder of this page intentionally left blank; signature pages follow.]

Unofficial
Copy

Witnessed by:

BENEFICIARY:

**METROPOLITAN LIFE INSURANCE
COMPANY**

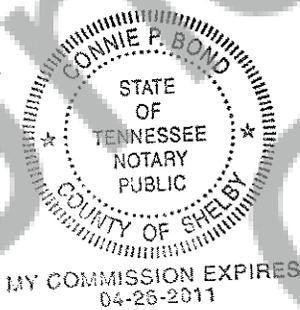
Amy Griffith
Name: Amy Griffith

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

**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, 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.

Witness my hand and seal at office this 30th day of October, 2008.



Connie P. Bond
Notary Public
My Commission Expires: 4-26-2011

(Signature Page Loan C Deed of Trust Skamania, WA)

SCHEDULE B

93-03-11

PARCEL 52

Government Lot 4; the Southwest Quarter of the Northwest Quarter and the West Half of the Southwest Quarter of Section 3, Township 2 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Except that portion lying South of the South right of way survey line of that Transmission Line Easement recorded in Book 39, Page 485 as disclosed by Deed recorded in Book 139, Page 527.

93-03-36

PARCEL 12

Government Lots 2, 3 & 4 and the East Half of the Southwest Quarter and the Southeast Quarter of the Southeast Quarter of Section 7, Township 2 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

93-03-38

PARCEL 25

The West Half of Northwest Quarter and the South Half, in Section 9, Township 2 North, Range 7 East of Willamette Meridian, in the County of Skamania, State of Washington.

Excepting that portion lying West of the Thread of Greenleaf Creek.

Also Excepting that portion lying within the 300 foot strip of land acquired by the United States of America for the Bonneville Power Administration Electric Power Transmission Lines.

PARCEL 36

The Northeast Quarter of the Southwest Quarter and that portion of the Southeast Quarter of the Northwest Quarter which lies on the Southeasterly side of the center of Bear Creek, Section 8, Township 3 North, Range 8 East of the Willamette Meridian, in the County of Skamania, State of Washington.

PARCEL 38

That portion of the South Half of the Southeast Quarter of Section 26, Township 4 North,

Range 7 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Excepting therefrom the following:

Beginning at the Quarter corner common to Sections 26 & 35, Township 4 North, Range 7 East of the Willamette Meridian, in the County of Skamania, State of Washington; Thence along the North-South centerline of section 26, North 01°38'30" East 830.00 feet to a point marked by a 1 1/2 inch diameter steel rod, said point being the true point of beginning of this description; Thence from said true point of beginning, East 1,100.00 feet to a 1 1/2 inch diameter iron pipe; Thence North 165.00 feet to a point marked by a 1 1/2 inch diameter iron pipe on line; Thence continuing North to a point on the East-West centerline of the Southeast Quarter of Section 26; Thence Westerly along said centerline to a point on the East boundary line of the Norman F Erken, et ux, tract described in deed number 67452, recorded in Volume 56, Page 247, Skamania County deed records; Thence South along said boundary line to a point in the thread of a stream known as Trout Creek; Thence in a Westerly direction, following said thread of Trout Creek to its intersection with the North-South centerline of said Section 26:

Thence South 01°38'30" West 139.7 feet along said centerline to a 1 1/2 inch diameter steel rod on line; Thence continuing South 01°38'30" West 275.00 feet to the true point of beginning.

Also Excepting that portion of the above described property lying Northerly of the centerline of Trout Creek and also that portion lying Northeasterly of the center of Wind River.