

After recording return to:
FCS-Salem
PO Box 13309
Salem, OR 97309

SCD 31767

Customer/Note No. 56548

FULL RELEASE /Debt Outstanding

For good and valuable consideration, Lender certifies as follows:

Release/Debt Outstanding: The note and all other indebtedness secured by the Loan Documents having been fully discharged, the following Loan Documents are released:

The Mortgage dated September 25, 2009 and executed by Pope Resources, a Delaware Limited Partnership, recorded on September 29, 2009, as Instrument No. 2009173982, in the records of Skamania County, State of Washington.

This Release shall not impair the right of Lender to hold any remaining property as security for the debt nor impair the validity, priority, or enforceability of the note or any other Loan Document.

"Loan Documents" include any note, security, or other documents of any kind and any amendments thereto, signed in connection with the note, identified by the above-listed note number.

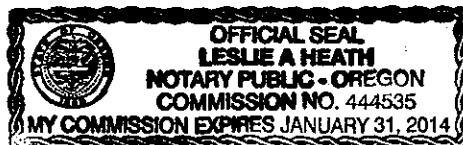
Dated: June 10, 2010

Lender: Northwest Farm Credit Services, FLCA

Randi Bural
Randi Bural, Authorized Agent

State of Oregon)
County of Marion)

On June 10, 2010, before me personally appeared Randi Bural, known to me to be an authorized agent of the corporation 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.



Leslie A. Heath
Printed Name: Leslie Heath
Notary Public for the State of Oregon
Residing at Keizer, OR