

After Recording Return To:
Salem Agribusiness
P.O. Box 13309
Salem, OR 97309

Document 1 Title: Modification of Mortgage Ref.# 2010175729	
Grantors:	Grantees:
Pope Resources, A Delaware Limited Partnership	Northwest Farm Credit Services, PCA
Document 2 Title: Modification of Financing Statement	
Grantors:	Grantees:
Pope Resources, A Delaware Limited Partnership	Northwest Farm Credit Services, PCA
Document 3 Title: Modification of Fixture Filing	
Grantors:	Grantees:
Pope Resources, A Delaware Limited Partnership	Northwest Farm Credit Services, PCA

Abbreviated legal description:
Ptns of Sec. 24, T7N, R5E; Ptns. of Secs. 3-11; 14-23; 27-29 & 33, T7N, R6E; Skamania County,
Washington

Additional legal is on Exhibit A on Page 7-13

Assessor's Property Tax Parcel Numbers: 07-05-00-0-0-2600-0; 07-06-00-0-0-0200-0;
07-06-00-0-0-0300-0; 07-06-00-0-0-0400-0; 07-06-00-0-0-0500-0; 07-06-00-0-0-0600-0;
07-06-00-0-0-0700-0; 07-06-00-0-0-0800-0; 07-06-00-0-0-0900-0; 07-06-00-0-0-1000-0;
07-06-00-0-0-1200-0; 07-06-00-0-0-1300-0; 07-06-00-0-0-1400-0; 07-06-00-0-0-1490-0;
07-06-00-0-0-1480-0; 07-06-00-0-0-1590-0; 07-06-00-0-0-1500-0; 07-06-00-0-0-1600-0;
07-06-00-0-0-1700-0; 07-06-00-0-0-1800-0; 07-06-00-0-0-2600-0; 07-06-00-0-0-2700-0;
07-06-00-0-0-2800-0; 07-06-00-0-0-3000-0; 07-06-00-0-0-03100-0

Modification of Mortgage, Financing Statement and Fixture Filing
(Pope Resources, A Delaware Limited Partnership/Note No. 6037359)

MODIFICATION OF MORTGAGE, FINANCING STATEMENT AND FIXTURE FILING

NOTICE: THE MORTGAGE MODIFIED HEREBY IS A LINE OF CREDIT MORTGAGE. THE MAXIMUM PRINCIPAL AMOUNT TO BE ADVANCED UNDER THE SECURED OBLIGATIONS (AS DEFINED IN THE MORTGAGE) SECURED HEREBY IS \$20,000,000.00. IN ADDITION, THE MORTGAGE MODIFIED HEREBY SECURES ALL OTHER INDEBTEDNESS EVIDENCED BY THE SECURED OBLIGATIONS OR OTHERWISE CREATED IN CONNECTION WITH THE MORTGAGE AS MODIFIED HEREBY, WHICH INDEBTEDNESS IS POTENTIALLY UNLIMITED. THE SECURED OBLIGATIONS PROVIDE FOR A MATURITY DATE OF APRIL 1, 2020 (EXCLUSIVE OF THE OPTION TO RENEW OR EXTEND).

This Modification of Mortgage, Financing Statement and Fixture Filing (this "Modification"), dated as of April 1, 2015, is made by and between **POPE RESOURCES, A DELAWARE LIMITED PARTNERSHIP**, a Delaware limited partnership ("Mortgagor"), whose address is 19245 Tenth Ave NE, Poulsbo, WA 98370, and **NORTHWEST FARM CREDIT SERVICES, PCA**, a corporation organized and existing under the laws of the United States ("Mortgagee"), whose address is 1700 South Assembly Street, Spokane, WA 99224-2121, P. O. Box 2515, Spokane, WA 99220-2515.

WHEREAS, a Mortgage, Financing Statement and Fixture Filing, dated June 10, 2010 was executed in favor of Mortgagee, which was recorded on June 14, 2010, as Instrument No(s). 2010175729 in the Official Records of Skamania County, Washington (as modified, amended or restated, the "Mortgage"), covering the land described on the attached Exhibit A;

WHEREAS, Mortgagee has agreed to renew an existing note(s) to be evidenced by that certain Note, dated on or around even date herewith, payable to the order of Mortgagee, in the face principal amount of Twenty Million and No/100 Dollars (\$20,000,000.00) (the "Renewed Note") and the parties wish to acknowledge that the obligations evidenced by the Renewed Note are secured by the Mortgage.

WHEREAS, Article 3 of the Mortgage is hereby amended in its entirety as follows:

ARTICLE 3 SECURED OBLIGATIONS

3.1 Secured Obligations. This Mortgage, and the lien it creates, is made for the purpose of securing the following obligations (collectively the "Secured Obligations"):

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a. The full and punctual payment of the indebtedness evidenced by that certain note(s) described below, in favor of Mortgagee (the "Note(s)") with interest thereon at the rates therein provided which interest rate and payment terms may be adjusted as provided in the Note(s) and Loan Documents, together with any and all renewals, modifications, consolidations and extensions of the indebtedness evidenced by the Note(s), as well as any prepayment fees or penalties provided for in the Note(s) or as it may be amended to provide for such prepayment fees or penalties;

Note No.	Date of Note	Principal Amount	Final Installment Date
6037359	April 1, 2015	\$20,000,000.00	April 1, 2020

b. Payment and performance of the obligations under the Note(s) and Loan Documents (including future advances) and under any and all other present and future agreements executed in relation to the Note(s), except those Loan Documents that expressly state they are not secured by Collateral described herein;

c. Payment of such additional sums with interest thereon as may be due to Mortgagee under any provisions of this Mortgage;

d. Payment of all indebtedness and performance of all other obligations which the then record owner of the Collateral may agree to pay and perform for the benefit of Mortgagee, and which are contained in a document which recites that it is secured by this Mortgage;

e. Payment of all amounts advanced by (or on behalf of) Mortgagee to improve, protect or preserve the Collateral or the security of this Mortgage, with interest on such amounts as provided in this Mortgage;

f. Payment and performance of all amendments, modifications, extensions, renewals and replacements of any of the foregoing; and

g. Payment of charges as allowed by law, when such charges are made for any Mortgagee statement or other statement regarding the Secured Obligations.

3.2 Separate Indemnities. Notwithstanding the foregoing, this Mortgage does not secure any separate hazardous materials indemnity or any similar indemnity or indemnities in any of the Loan Documents.

3.3 Indexing. Notice is hereby given that the interest rate, payment terms or balance due on the Notes(s) may be indexed, adjusted, renewed or renegotiated.

3.4 Continuing Validity. The continuing validity and priority of this Mortgage for future extensions of credit and advances shall not be impaired by the fact that at certain times no

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outstanding indebtedness to Mortgagee or commitments from Mortgagee to make future extensions of credit or advances exists.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, receipt of which is hereby acknowledged, and intending to be bound hereby, Mortgagor and Mortgagee now agree to modify the Mortgage as follows.

ARTICLE 1 AMENDMENTS

1.1 Recitals, References and Definitions.

- a. The recitals hereto are incorporated in and made a part of this Modification.
- b. All secured indebtedness described in the Mortgage shall be deemed also to include the Renewed Note.
- c. All references in the Mortgage to the "Mortgage" are deemed to refer to the Mortgage as amended and supplemented by this Modification.
- d. All capitalized terms used but not otherwise defined in this Modification shall have the meaning given such terms in the Mortgage.

ARTICLE 2 MISCELLANEOUS

2.1 Headings. Article and section headings are included in this Modification for convenience of reference only and shall not be used in construing this Modification.

2.2 Severability. Every provision of this Modification is intended to be severable. The illegality, invalidity or unenforceability of any provision of this Modification shall not in any way affect or impair the remaining provisions of this Modification, which provisions shall remain binding and enforceable.

2.3 Successors and Assigns. This Modification applies to, inures to the benefit of and binds all parties to this Modification, their heirs, legatees, devisees, administrators, executors, successors and assigns.

2.4 Counterparts. This Modification may be executed in any number of counterparts, each of which, when executed, shall be deemed to be an original, and all of which together shall be deemed to be one and the same instrument.

2.5 WAIVER OF JURY TRIAL. MORTGAGOR AND LENDER HEREBY IRREVOCABLY WAIVE ANY RIGHT THEY MAY HAVE TO A TRIAL BY JURY IN
Modification of Mortgage, Financing Statement and Fixture Filing
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ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS LOAN DOCUMENT OR ANY OTHER LOAN DOCUMENTS AND ANY FUTURE MODIFICATIONS, AMENDMENTS, EXTENSIONS, RESTATEMENTS AND SERVICING ACTIONS RELATING TO THIS LOAN DOCUMENT AND ANY OTHER LOAN DOCUMENTS. THE PARTIES INTEND THAT THIS JURY WAIVER WILL BE ENFORCED TO THE MAXIMUM EXTENT ALLOWED BY LAW.

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

IN WITNESS WHEREOF, Mortgagor and Mortgagee have duly executed this Modification as of the date first above written.

MORTGAGOR:

POPE RESOURCES, A DELAWARE LIMITED PARTNERSHIP

By: Pope MGP Inc., a Delaware corporation, its Managing General Partner

By: Thomas M. Ringo

Thomas M. Ringo, President and CEO

MORTGAGEE:

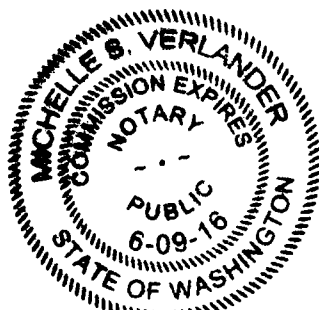
NORTHWEST FARM CREDIT SERVICES, PCA

By: [Signature]
Authorized Agent

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(Pope Resources, A Delaware Limited Partnership/Note No. 6037359)

STATE OF WASHINGTON
)ss.
 County of KITSAP

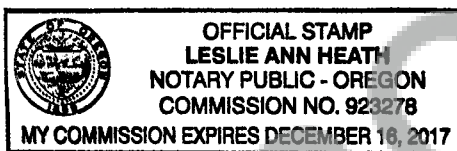
On this 9th day of April, 2015, before me personally appeared Thomas M. Ringo, known to me to be the President and CEO of Pope MGP Inc., the managing general partner of Pope Resources, A Delaware Limited Partnership, the limited partnership that executed the within instrument, and acknowledged that he executed the same as such managing general partner and in the limited partnership name freely and voluntarily.



[Signature]
 Notary Public for the State of WASHINGTON
 Residing at Bremerton
 My commission expires 6-9-2016
 Printed Name Michelle S. Verlander

STATE OF Oregon
)ss.
 County of Marion

On this 13th day of April, 2015, before me personally appeared Randi Bural, known to me to be an authorized agent of Northwest Farm Credit Services, PCA, 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 executed said instrument.



[Signature]
 Notary Public for the State of OR
 Residing at Weizer, OR
 My commission expires 12-16-17
 Printed Name Leslie A. Heath

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**EXHIBIT A
PROPERTY DESCRIPTION**

PARCEL 1

Section 24, Township 7 North, Range 5 East of the Willamette Meridian, Skamania County, Washington. Except the Southeast Quarter of said Section 24.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots O-1 Through O-24.

PARCEL 2

Section 3, Township 7 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots D-1 Through D-32.

PARCEL 3

Section 4, Township 7 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots C-1 Through C-32.

PARCEL 4

Section 5, Township 7 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots B-1 Through B-32.

PARCEL 5

Section 6 Township 7 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots A-1 Through A-32.

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PARCEL 6

Section 7, Township 7 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots E-1 Through E-32.

PARCEL 7

All of Section 8, Township 7 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots F-1 Through F-5, F-7 Through F-28.

Also F-6 together with the South Half of the North Half of the Southeast Quarter of the Northwest Quarter.

EXCEPT that portion lying within Four Peaks Subdivision as recorded in Book B of Plats, Page 60, Skamania County Records.

PARCEL 8

Section 9, Township 7 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots G-1 Through G-32.

PARCEL 9

Section 10, Township 7 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots H-1 Through H-32.

PARCEL 10

The West Half of Section 11, Township 7 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots I-1 Through I-16.

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PARCEL 11

The North Half of the Northeast quarter of Section 14, Township 7 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots N-1 Through N-4.

PARCEL 12

Section 15, Township 7 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots M-1 Through M-32.

PARCEL 13

Section 16, Township 7 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots L-1 Through L-32.

PARCEL 14

Section 17, Township 7 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots K-1 Through K-32.

PARCEL 15

Government Lots 1, 2, 3 and 4, the East half of the West half, the North half of the Northeast quarter, the Southwest quarter of the Southeast quarter and the Southwest quarter of the Northeast quarter of Section 18, Township 7 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots J-1 Through J-23.

EXCEPT that portion conveyed to Marshall and Melba Moore, by deed recorded in Book 194, Page 10.

PARCEL 16

Section 19, Township 7 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots P-1 Through P-32.

PARCEL 17

Section 20, Township 7 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots Q-1 Through Q-32.

PARCEL 18

Section 21, Township 7 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots R-1 Through R-32.

PARCEL 19

Section 22, Township 7 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots S-1 Through S-32.

PARCEL 20

The West half, the West half of the Southeast quarter and Government Lots 1 and 2, all in Section 23, Township 7 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots T-1 Through T-19.

Also Lot T-20 being the South half of the Southwest Quarter of the Southeast Quarter and the South Half of the Southeast Quarter of the Southeast Quarter.

EXCEPT that portion conveyed to Pine Creek Boulder recorded in Auditor File No. 2004155506.

PARCEL 21

Section 27, Township 7 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots W-1 Through W-31.

EXCEPTING from said Section 27, the following described tracts:

That portion conveyed to Swift Creek Estates by deed recorded under Auditor's File No. 99965, Book 85, Page 66 described as follows:

Beginning at the Southeast corner of said Section 27; thence North $0^{\circ}04'20''$ East 60.96 feet, more or less, along the Easterly line of said Section 27 to the Southerly right of way boundary of Lewis River Road commonly called the N-90 Road; thence South $86^{\circ}17'00''$ West 569.87 feet, more or less, along said Southerly right of way boundary; thence South $3^{\circ}43'00''$ East 25 feet, more or less, to a point on the Southerly line of said Section 27; thence South $89^{\circ}48'15''$ East 566 feet, more or less, along said Southerly line to the point of Beginning.

ALSO EXCEPTING that portion of the East half of the Southeast quarter of Section 27, being that certain Short Plat as recorded in Skamania County on November 3, 1987, in Book 3 of Short Plats, Page 125, recorded under Auditor's File No. 104203.

PARCEL 22

Section 28, Township 7 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots V-1 Through V-29.

EXCEPTING from said Section 28 the following described tracts:

Beginning at a point on the West line of said Section 28 which is South $0^{\circ}16'55''$ East a distance of 1,674.98 feet from the West quarter section corner thereof and running thence South $25^{\circ}37'$ East 498.22 feet; thence South $47^{\circ}34'30''$ East 595.58 feet; thence North $59^{\circ}33'30''$ East 240.47 feet; thence South $40^{\circ}26'$ East 296.84 feet; thence South $89^{\circ}49'45''$ West 1,050.02 feet to the Southwest corner of said Section 28; and thence North $0^{\circ}16'55''$ West 958.19 feet to the point of beginning.

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ALSO EXCEPTING, Beginning at a point on the South line of said Section 28 which is North 89°49'45" East 2,006.72 feet from the Southwest corner thereof; and running thence North 78°19'30" East 237.50 feet; thence North 33°28' East 235.01 feet; thence North 63°23' East 464.47 feet; thence North 21°05'30" East 360.93 feet; thence North 17°30'30" East 212.97 feet; thence North 57°42' East 110.31 feet; thence South 16°09'30" East 375.99 feet; thence South 10°31'30" East 336.26 feet; thence South 31°11' West 416.74 feet to a point on the South line of said Section 28, which is South 89°52'30" West 2,259.98 feet from the Southeast corner thereof; thence South 89°52'30" West 380.01 feet to the South quarter corner of said Section 28; and thence South 89°49'45" West 634.99 feet to the Point of Beginning.

PARCEL 23

Section 29, Township 7 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots U-1 Through U-17.

EXCEPT that portion conveyed to Pacific Power and Light Co. By deed recorded under Auditor's File No. 55342, Book 46, Page 115, described as lying South and West and below the 1,000 feet.

PARCEL 24

Section 33, Township 7 North, Range 6 East of the Willamette Meridian, in the County of Skamania, State of Washington.

Also as described in Deed recorded in Auditor File No. 2007167218 as Lots V-25, V-26 & X-1.

EXCEPT that portion conveyed to Pacific Power and Light Co. By deed recorded under Auditor's File No. 55342, Book 46, Page 115, described as lying South and West and below the 1,000 feet.

Also except all that portion lying Southerly of Swift Reservoir.

EXCEPTING FROM THIS ENTIRE LEGAL DESCRIPTION THOSE PORTIONS RELEASED BY PARTIAL RELEASE AGREEMENT RECORDED UNDER AUDITOR'S FILE NO. 2013001003.

Assessor's Property Tax Parcel Numbers: 07-05-00-0-0-2600-0; 07-06-00-0-0-0200-00; 07-06-00-0-0-0300-00; 07-06-00-0-0-0400-00; 07-06-00-0-0-0500-00; 07-06-00-0-0-0600-00; 07-06-00-0-0-0700-00; 07-06-00-0-0-0800-00; 07-06-00-0-0-0900-00; 07-06-00-0-0-

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1000-00; 07-06-00-0-0-1200-00; 07-06-00-0-0-1300-00; 07-06-00-0-0-1400-00; 07-06-00-0-0-1490-00; 07-06-00-0-0-1480-00; 07-06-00-0-0-1590-00; 07-06-00-0-0-1500-00; 07-06-00-0-0-1600-00; 07-06-00-0-0-1700-00; 07-06-00-0-0-1800-00; 07-06-00-0-0-2600-00; 07-06-00-0-0-2700-00; 07-06-00-0-0-2800-00; 07-06-00-0-0-3000-00; 07-06-00-0-03100-00.

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