

When recorded return to:

Pope Resources
Attn: Land Records
19950 7th Avenue NE, Suite 200
Poulsbo, WA 98370

Subordination Agreement

Subordinators: Northwest Farm Credit Services, FLCA
Northwest Farm Credit Services, PCA

Borrower: Pope Resources, a Delaware limited partnership

Legal Description:

Abbreviated form: Portion of Section 27, T 7 N, R 6 E, W.M.

Complete legal description begins on page 5 of this document.

Assessor's Tax Parcel Numbers:

07 06 0000 260000

Reference number(s) of related/assigned/released documents: N/A

SUBORDINATION AGREEMENT

NOTICE: THIS SUBORDINATION AGREEMENT RESULTS IN YOUR SECURITY INTEREST IN THE PROPERTY BECOMING SUBJECT TO AND OF LOWER PRIORITY THAN THE LIEN OF SOME OTHER OR LATER INSTRUMENT.

The undersigned subordinators agree as follows:

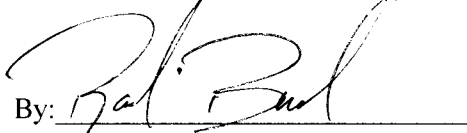
1. Northwest Farm Credit Services, FLCA, and Northwest Farm Credit Services, PCA ("Subordinators") are the owners and holders of mortgages dated June 10, 2010, which are recorded under Auditor's file numbers 2010175728, 2010175729, records of Skamania County;
2. **Pope Resources, a Delaware limited partnership** ("Pope" as hereinafter defined) has signed a Declaration of Restrictive Covenants ("Declaration") for the benefit of Swift Creek Estates which owns property that abuts the Pope Property. The Declaration will be recorded concurrently with this Subordination Agreement. Notwithstanding anything to the contrary in the Declaration, the Parties agree that any and all liens (consensual or non-consensual, judicial or non-judicial) arising from non-performance of the obligations of Grantor/Borrower under the Declaration and charged to Grantor/Borrower by Swift Creek Estates shall be subordinate, junior, and subject to the Mortgage;
3. **Pope** is the owner of the encumbered real property described in the Declaration of Restrictive Covenants identified above in Paragraph 2.
4. In consideration of benefits to Subordinator from **Pope**, receipt and sufficiency of which is hereby acknowledged, the Subordinator does hereby unconditionally subordinate the lien of the mortgage identified above in Paragraph 1 to the Declaration identified above in Paragraph 2.
5. This Agreement shall be the whole and only agreement between the parties hereto with regard to the subordination of the lien or charge of the mortgage first above mentioned to the Declaration in favor of Swift Creek Estates above referred to and shall supersede and cancel any prior agreements as to such, or any subordination including, but not limited to, those provisions, if any, contained in the mortgage first above mentioned, which provided for the subordination of the lien or charge thereof to a mortgage to be thereafter executed.

6. The heirs, administrators, assigns and successors in interest of the Subordinator shall be bound by this agreement.

Executed this 8th day of September, 2015.

SUBORDINATOR:

Northwest Farm Credit Services, FLCA


By: 

Name: Randi Bural

Title: Authorized Agent

SUBORDINATOR:

Northwest Farm Credit Services, PCA

By: 

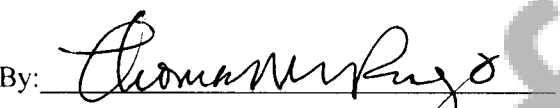
Name: Randi Bural

Title: Authorized Agent

BORROWER:

POPE RESOURCES, A DELAWARE LIMITED PARTNERSHIP

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

By: 

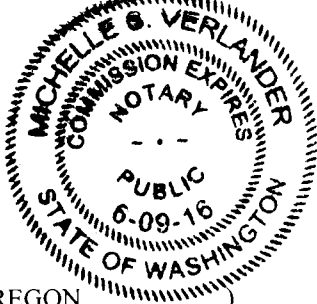
Name: Thomas M. Ringo

Title: President & CEO

STATE OF WASHINGTON)
)
 County of Kitsap)

On this day personally appeared before me Thomas M. Ringo, to me known to be the President & CEO of Pope MGP, Inc., a Delaware corporation, managing partner of Pope Resources, a Delaware limited partnership, and acknowledged said instrument to be the free and voluntary act and deed of said corporation and limited partnership for the uses and purposes therein mentioned, and on oath stated that he was authorized to execute said instrument on behalf of said corporation and limited partnership.

SUBSCRIBED AND SWORN to before me this 2nd day of September, 2015.

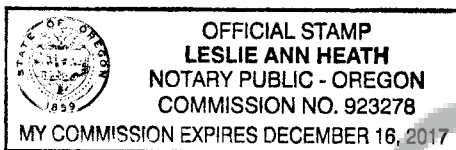


[Signature]
 Print Name: Michelle S. Verlander
 Notary Public in and for the
 State of Washington,
 residing at Bremerton
 My commission expires 6-9-2016

STATE OF OREGON)
)
 County of Marion)

On this day personally appeared before me Randi Bural, to me known to be the Authorized Agent of Northwest Farm Credit Services, FLCA 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.

SUBSCRIBED AND SWORN to before me this 8th day of September, 2015.

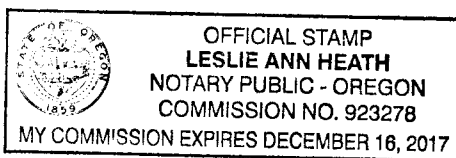


[Signature]
 Print Name: Leslie A. Heath
 Notary Public in and for the
 State of Oregon,
 residing at Wier, OR

STATE OF OREGON)
)
 County of Marion)

On this day personally appeared before me Randi Bural, to me known to be the Authorized Agent of Northwest Farm Credit Services, PCA, 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.

SUBSCRIBED AND SWORN to before me this 8th day of September, 2015.



[Signature]
 Print Name: Leslie A. Heath
 Notary Public in and for the
 State of Oregon,
 residing at Wier, OR

Exhibit A

Legal Description of Pope Property (Portion of Swift North)

Lots W-24 and W-28 as shown on the "Third Revised Division Map of Swift North" recorded under Auditor's file number 2014002266, and in the Statutory Warranty Deed recorded under Auditor's file number 2014002269, records of Skamania County, Washington, EXCEPT that portion conveyed to Swift Creek Estates by deed recorded under Auditor's file number 99965, Book 85, Page 66; ALSO EXCEPT that portion of the East half of the Southeast quarter of Section 27, Township 7 North, Range 6 East, W.M., being that certain Short Plat recorded in Book 3 of Short Plats, Page 125, recorded under Auditor's file number 104203, records of Skamania County, Washington,

Situate in Skamania County, Washington.

Unofficial
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