

Recording requested by
and when recorded return to:

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Loan Nos. 193387, 193957, 197555, 197383, 197384, 198136 and 198811

1ST AM

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

[2017/Initial Premises and Diamond Premises] *NCS-405711C-WA1*
NCS-465179C-WA1

**GRANTOR: PORT BLAKELY TREE FARMS (LIMITED
PARTNERSHIP), a Washington limited partnership**

**GRANTEE (Trustee): FIRST AMERICAN TITLE INSURANCE
COMPANY, a Nebraska corporation**

**GRANTEE METROPOLITAN LIFE INSURANCE COMPANY, a
(Beneficiary): New York corporation**

RECORDING NUMBER(S) OF DOCUMENTS AMENDED:

Lewis County: 3333844, 3333845, 3333846 and 3344474, 3344475, 3344476 and
3355595 and 3427730, 3427731, 3427732 and 3444494, 3444495, 3444496;
Skamania County: 2009173907, 2010175386, 2015000446 and 2016000429; Mason
County: 1946484, 1956673, 1967696, 2037703 and 2053351; Thurston County:
4110959, 4110960, 4110961, 4110962, 4148681, 4434847 and 4490207; Pacific
County: 3122028, 3122029, 3122030, 3122031, 3122032, 3125939, 3125940,
3125941, 3125942, 3125943, 3157718 and 3164492; Grays Harbor County: 2009-
09160032, 2010-05030043, 2010-11220002, 2015-03130059 and 2016-03070039.

**This instrument is executed in multiple counterparts for simultaneous recording in Grays
Harbor, Lewis, Mason, Pacific, Skamania and Thurston Counties.**

This **MODIFICATION OF DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS, FINANCING STATEMENT AND FIXTURE FILING** (this "**Modification**") dated as of February 22, 2017, modifies that certain Deed of Trust (as defined herein), from **PORT BLAKELY TREE FARMS (LIMITED PARTNERSHIP)**, a Washington limited partnership with an address at 1501 Fourth Street, Suite 2150, Seattle, Washington 98101, as grantor ("**Grantor**" or "**Borrower**"), to **FIRST AMERICAN TITLE INSURANCE COMPANY**, a Nebraska corporation with an address at 818 Stewart Street, Suite 800, Seattle, Washington 98101, as trustee ("**Trustee**"), in favor of **METROPOLITAN LIFE INSURANCE COMPANY**, a New York corporation with an address at 6750 Poplar Avenue, Suite 109, Memphis, Tennessee 38138, as beneficiary ("**Beneficiary**" or "**Lender**"), securing a loan in the original principal amount of One Hundred Fifty Million and No/100 US Dollars (US\$150,000,000.00) which has been increased to One Hundred Seventy Three Million Sixty Thousand and No/100 US Dollars (US\$173,060,000.00) pursuant to the terms and provisions of the Loan Agreement, as defined herein, (the "**Original Loan**") and which Original Loan is being increased to One Hundred Eighty Nine Million Five Hundred Forty Thousand and No/100 US Dollars (US \$189,540,000.00) pursuant to the terms and provisions of the Loan Agreement and encumbering the real property (the "**Premises**") legally described on Schedule A to the Original Deed of Trust (as defined herein).

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 Grantor being the Debtor and 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 in the Deed of Trust), timber to be cut and as extracted collateral, each as defined in and pursuant to Article 9 of the Uniform Commercial Code (RCW 62A.9A-502(c)).

WITNESSETH:

WHEREAS, Grantor has previously executed and delivered to Trustee for the benefit of Beneficiary that certain Deed of Trust, Security Agreement, Assignment of Leases and Rents, Financing Statement and Fixture Filing dated as of September 15, 2009 (the "**Original Deed of Trust**"), as amended by that certain Modification of Deed of Trust, Security Agreement, Assignment of Leases and Rents, Financing Statement and Fixture Filing dated as of May 3, 2010 (the "**First Modification**"), as further amended by those certain Deed of Trust Modification Agreements dated December 21 or 22, 2010 (collectively, the "**Second Modification**"), as further amended by that certain Deed of Trust Modification Agreement dated March 12, 2015 (the "**Third Modification**"), and as

further by that certain Modification of Deed of Trust, Security Agreement, Assignment of Leases and Rents, Financing Statement and Fixture Filing dated as of March 4, 2016 (the **"Fourth Modification"**) and said Original Deed of Trust as amended by the First Modification, Second Modification, Third Modification and Fourth Modification, and, as further amended, restated, extended, renewed or otherwise modified from time to time, the **"Deed of Trust"**), and which Deed of Trust has been recorded as follows:

- (a) in Lewis County, Washington: Original Deed of Trust on September 18, 2009 under recording numbers 3333844, 3333845 and 3333846, and First Modification on May 3, 2010 under recording numbers 3344474, 3344475, and 3344476, and Second Modification on December 21, 2010 under recording number 3355595, and Third Modification on March 13, 2015 under recording number 34277305, 3427731, 3427732, and Fourth Modification on March 7, 2016 under recording number 3444494, 3444495, 3444496;
- (b) in Skamania County, Washington: Original Deed of Trust on September 16, 2009 under recording number AFN 2009173907, and First Modification on May 3, 2010 under recording number AFN 2010175386, and Third Modification on March 16, 2015 under recording number 2015000446, and Fourth Modification on March 7, 2016 under recording number 2016000429;
- (c) in Mason County, Washington: Original Deed of Trust on September 16, 2009 under recording number 1946484, and First Modification on May 3, 2010 under recording number 1956673, and Second Modification on December 22, 2010 under recording number 1967696, and Third Modification on March 19, 2015 under recording number 2037703, and Fourth Modification on March 7, 2016 under recording number 2053351;
- (d) in Thurston County, Washington: Original Deed of Trust on September 16, 2009 under recording numbers 4110959, 4110960, 4110961 and 4110962, and First Modification on May 3, 2010 under recording number 4148681, and Third Modification on March 13, 2015 under recording number 4434847, and Fourth Modification on March 7, 2016 under recording number 4490207;
- (e) in Pacific County, Washington: Original Deed of Trust on September 16, 2009 under recording numbers 3122028, 3122029, 3122030, 3122031, 3122032, and First Modification on May 3, 2010 under recording numbers 3125939, 3125940, 3125941, 3125942, and 3125943, and Third

Modification on March 13, 2015 under recording number 3157718, and Fourth Modification on March 7, 2016 under recording number 3164492; and

- (f) in Grays Harbor, Washington: Original Deed of Trust on September 16, 2009 under recording number 2009-09160032, and First Modification on May 3, 2010 under recording number 2010-05030043, and Second Modification on December 22, 2010 under recording number 2010-11220002, and Third Modification on March 13, 2015 under recording number 2015-03130059, and Fourth Modification on March 7, 2016 under recording number 2016-03070039;

WHEREAS, Grantor executed and delivered the Original Deed of Trust to Trustee, for the benefit and security of Beneficiary, in connection with that certain loan in the amount of One Hundred Twenty Million and 00/100 Dollars (\$120,000,000.00) (the **"Initial Loan"**) made by Beneficiary to Grantor pursuant to that certain Loan Agreement dated as of September 15, 2009 (the **"Original Loan Agreement"**) between Grantor and Beneficiary, which Original Loan Agreement was amended and restated pursuant to that certain Amended and Restated Loan Agreement dated May 3, 2010 by and between Grantor and Beneficiary (the **"Amended and Restated Loan Agreement"**), pursuant to which, among other things, Beneficiary made an additional loan to Grantor in the principal sum of Thirty Million and No/100 US Dollars (US\$30,000,000.00) (the **"First Additional Loan"**), which First Additional Loan was consolidated with, and added to, the Initial Loan pursuant to the terms and provisions of the Amended and Restated Loan Agreement creating a single consolidated loan in the aggregate original principal amount of One Hundred Fifty Million and No/100 US Dollars (US\$150,000,000.00) (which consolidated loan is defined above as the **"Original Loan"**); and which Amended and Restated Loan Agreement has been amended pursuant to that certain First Amendment of Amended and Restated Loan Agreement dated March 12, 2015 by and between Grantor and Beneficiary (the **"First Amendment of Loan Agreement"**) whereby an additional loan was made by Beneficiary to Grantor in the principal sum of Forty-Five Million and No/100 Dollars (US \$45,000,000) (the **"Second Additional Loan"**) which Second Additional Loan has been consolidated with the Original Loan to create a single consolidated loan in the amount of \$172,500,000; and which Amended and Restated Loan Agreement, as amended by the First Amendment of Loan Agreement, has been amended pursuant to that certain Second Amendment of Amended and Restated Loan Agreement dated March 4, 2016 by and between Grantor and Beneficiary (the **"Second Amendment of Loan Agreement"**) whereby an additional loan was made by Beneficiary to Grantor in the principal sum of Seventeen Million and No/100 US Dollars (US\$17,000,000) (the **"Third Additional Loan"**) which Third Additional Loan has been consolidated with the Original Loan and the Second Additional Loan to create a single consolidated loan in the amount of

\$173,060,000 and which Amended and Restated Loan Agreement as amended by said First Amendment of Loan Agreement and Second Amendment of Loan Agreement is being further amended pursuant to that certain Third Amendment of Amended and Restated Loan Agreement of even date herewith by and between Grantor and Beneficiary (the "**Third Amendment of Loan Agreement**", and collectively with the Amended and Restated Loan Agreement, the First Amendment of Loan Agreement and the Second Amendment of Loan Agreement, and as further amended, restated, extended, renewed or otherwise modified from time to time, the "**Loan Agreement**"), which provides for, among other things, an additional loan from Beneficiary to Grantor in the principal sum of Thirty Four Million and No/100 US Dollars (US\$34,000,000) (the "**Fourth Additional Loan**"), which Fourth Additional Loan will be consolidated with, and added to, the Original Loan as consolidated with the Second Additional Loan and the Third Additional Loan pursuant to the terms and provisions of the Loan Agreement, and the Original Loan, the Second Additional Loan, the Third Additional Loan and the Fourth Additional Loan as so consolidated shall constitute and be treated as a single consolidated loan in the original principal amount of One Hundred Eighty Nine Million Five Hundred Forty Thousand and No/100 US Dollars (\$189,540,000.00) (which consolidated loan is defined below as the "**Loan**");

WHEREAS, Grantor and Beneficiary desire to amend and modify the Deed of Trust to make certain conforming amendments thereto in connection with the foregoing;

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 defined in Section 1.1 of the Deed of Trust as amended by Section 3(b) of this Modification) and the trust created in the Deed of Trust (as amended by this Modification), Grantor does hereby ratify and confirm the **GRANT, BARGAIN, SALE, CONVEYANCE AND CONFIRMATION**, to 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 (as amended by this Modification), all right title and interest in and to the Mortgaged Property (as defined in the Deed of Trust), as set forth in the Deed of Trust (as amended by this Modification);

SUBJECT, HOWEVER, to the exceptions and encumbrances described in the Loan Agreement as Permitted Encumbrances.

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, as defined in the Deed of Trust;

TO HAVE AND TO HOLD the Real Property Collateral (as defined in the Deed of Trust), together with the rights, privileges and appurtenances thereto belonging, unto 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 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 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 (as defined in the Deed of Trust) unto 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 terms are 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 (or defined by reference to other documents herein) shall have the meaning assigned to said term in the Deed of Trust;

AND Grantor hereby agrees with 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. **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.

3. **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, including, without limitation, the addresses of the parties hereto set forth in the introduction above, and is further amended to provide that all references herein and in the Deed of Trust to the Loan Agreement, the Notes, the Loan, 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.

(b) Section 1.1 of the Deed of Trust (captioned "**Obligations**") is hereby amended such that all references to the terms the "Notes", the "Loan", the "Loan Agreement" and the "Loan Documents" appearing in said Section 1.1 and in the definition of the term "Obligations" or "Secured Obligations", shall have the meanings set forth in this Modification, and all references in the Deed of Trust and herein to the "Obligations" or "Secured Obligations" shall be deemed to mean and refer to the "Obligations" or "Secured Obligations" as defined in said Section 1.1 and as modified by this Modification.

(c) All references in the Deed of Trust and in this Modification 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, and as hereafter amended, restated, extended, renewed or otherwise modified from time to time. The Deed of Trust and this Modification shall be construed together as a single instrument. This Modification is a Loan Document.

(d) Section 1 of the Deed of Trust (captioned "**Loan Agreement; Notes**") 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, to read as follows:

"Pursuant to the Loan Agreement, Borrower is or hereafter shall be justly indebted to Beneficiary in the original principal amount of One Hundred Eighty Nine Million Five Hundred Forty Thousand and No/100 US Dollars (US\$189,540,000.00) (the "Loan"), as evidenced by (a) that certain promissory note from Borrower to the order of Beneficiary, in the original principal amount of Ninety Million and No/100 US Dollars (US\$90,000,000.00) dated September 15, 2009 (with an outstanding principal balance on the date hereof of \$53,550,000) and bearing interest as set forth therein, and all successive extensions and renewals of the obligations represented thereby, (b) that certain promissory note from the Borrower to the order of Beneficiary in the original principal amount of Thirty Million and No/100 US Dollars (US\$30,000,000.00) dated May 3, 2010 (with an outstanding principal balance on the date hereof of \$17,850,000) and bearing interest as set forth therein, and all successive extensions and renewals of the obligations represented

thereby, (c) that certain amended and restated promissory note from Borrower to the order of Beneficiary in the original principal amount of Fifty-Two Million and No/100 US Dollars (US\$52,000,000.00) dated March 12, 2015 (with an outstanding principal balance on the date hereof of \$49,270,000) and bearing interest as set forth therein, and all successive extensions and renewals of the obligations represented thereby, (d) that certain promissory note from Borrower to the order of Beneficiary in the original principal amount of Twelve Million and No/100 US Dollars (US\$12,000,000.00) dated March 12, 2015 (with an outstanding principal balance on the date hereof of \$11,370,000) and bearing interest as set forth therein, and all successive extensions and renewals of the obligations represented thereby, (e) that certain variable rate promissory note from Borrower to the order of Beneficiary in the original principal amount of Six Million Five Hundred Thousand and No/100 US Dollars (US\$6,500,000.00) dated March 12, 2015 (with an outstanding principal balance on the date hereof of \$6,500,000) and bearing interest as set forth therein, and all successive extensions and renewals of the obligations represented thereby, (f) that certain promissory note from Borrower to the order of Beneficiary in the original principal amount of Seventeen Million and No/100 US Dollars (US\$17,000,000.00) dated March 4, 2016 (with an outstanding principal balance on the date hereof of \$17,000,000) and bearing interest as set forth therein and (g) that certain promissory note from Borrower to the order of Beneficiary in the original principal amount of Thirty Four Million and No/100 US Dollars (US\$34,000,000.00) dated of even date herewith and bearing interest as set forth therein, and all successive extensions and renewals of the obligations represented thereby, (said notes (as identified in clauses (a), (b), (c), (d), (e), (f) and (g) above), as 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")."

4. ADDITIONAL DEED OF TRUST.

(a) Grantor has simultaneously herewith executed and delivered to or for the benefit of Beneficiary counterpart originals of this Modification to be recorded in each County in the State of Washington where any of the Mortgaged Property is located and a counterpart of the Deed of Trust is recorded (the Deed of Trust as so modified by this Modification, is referred to as this "Deed of Trust" for purposes of this Section).

(b) Grantor, simultaneously herewith, has executed and delivered to or for the benefit of Beneficiary a certain Modification of Deed of Trust, Security Agreement, Assignment of Leases and Rents, Financing Statement and Fixture Filing (the "**Third Amendment of Deed of Trust**") to be recorded in each County in the State of Washington where a certain Deed of Trust, Security Agreement, Assignment of Leases and Rents, Financing Statement and Fixture Filing and other documents and instruments executed and

delivered by Grantor to or for the benefit of Beneficiary and dated as of May 3, 2010 (the **"Initial Deed of Trust"**) as amended by that certain Modification of Deed of Trust, Security Agreement, Assignment of Leases and Rents, Financing Statement and Fixture Filing by and between Beneficiary and Grantor dated March 12, 2015 (**"First Amendment of Deed of Trust"**) and as further amended by that certain Modification of Deed of Trust, Security Agreement, Assignment of Leases and Rents, Financing Statement and Fixture Filing by and between Beneficiary and Grantor dated March 4, 2016 (**"Second Amendment of Deed of Trust"**) which encumber or relate to certain additional property, sometimes referenced as the "Additional Premises" owned by Grantor located in Grays Harbor County and Pacific County, Washington as additional security for the Obligations (said Initial Deed of Trust as amended by the First Amendment of Deed of Trust, as further amended by said Second Amendment of Deed of Trust and as further amended by said Third Amendment of Deed of Trust, and as it may be further amended, restated, extended, renewed or otherwise modified from time to time, the **"Additional Deed of Trust"**), which Additional Deed of Trust also secures the Loan.

(c) The Additional Deed of Trust and this Deed of Trust (and each counterpart thereof and hereof) shall each and all constitute security for the Notes, the indebtedness referred to therein and the Loan. If there should be an Event of Default (as defined therein) in any of the terms, conditions or obligations of the Additional Deed of Trust, such default shall constitute an Event of Default under this Deed of Trust. Beneficiary may foreclose or otherwise enforce such security under the Additional Deed of Trust, enforce its rights, powers and remedies with respect to, and realize upon, such security, either before or concurrently with or after a foreclosure or other enforcement of the Deed of Trust, any other security or any of the other Loan Documents, and in any order as Beneficiary may choose (whether or not every aspect of any such foreclosure or other enforcement may be commercially reasonable), all without impairing or being deemed to have waived any rights, benefits, liens or security evidenced by or arising under or in connection with this Deed of Trust, any other such security or any of the other Loan Documents, or the Additional Deed of Trust, and without being deemed to have made an election thereby or to have accepted the benefits of such security (or the proceeds thereof) in full settlement of the Obligations and of its rights with respect thereto. No judgment, order or decree rendered against Grantor with respect to any such other security or any of the other Loan Documents, whether rendered in any state in which any collateral is situated or elsewhere, shall in any manner affect the security of this Deed of Trust, and any deficiency or other debt represented by any such judgment, order or decree shall, to the extent permitted by law, be secured by this Deed of Trust to the same extent that the Loan shall have been secured by this Deed of Trust prior to the rendering of such judgment, order or decree. Grantor for itself and for any and all persons who may at any time claim through or under Grantor or who hereafter may otherwise acquire any interest in or title to all or any part of

the Mortgaged Property or any other security for the Obligations, hereby irrevocably waives and releases, to the extent permitted by law, all benefit of any and all laws that would limit or prohibit the effectiveness of anything set forth in this Section.

(d) Notwithstanding anything contained herein to the contrary, Beneficiary shall be under no duty to Grantor or any other person or entity, including, without limitation, any holder of any other junior, senior or subordinate mortgage on the Mortgaged Property or any part thereof or on any other security held by Beneficiary, to exercise, exhaust or first resort to all or any of the rights, powers and remedies available to Beneficiary, whether under this Deed of Trust, the other Loan Documents, or the Additional Deed of Trust, prior to the sale of the Mortgaged Property by power of sale or any other enforcement of this Deed of Trust. Furthermore, Grantor and such other persons and entities waive all rights relating to marshaling and agree that Beneficiary shall not be compelled to release any part of the security of this Deed of Trust, the other Loan Documents or the Additional Deed of Trust or be prevented from foreclosing or enforcing this Deed of Trust, the other Loan Documents or the Additional Deed of Trust upon all or any part of such security unless the Obligations shall have been paid in full and that Beneficiary shall not be compelled to accept or allow any apportionment of the Loan to or among any of the property encumbered by this Deed of Trust, the other Loan Documents or the Additional Deed of Trust.

5. 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 BENEFICIARY 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.

6. 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 as hereafter amended, restated, extended, renewed or otherwise modified from time to time, and are hereby modified accordingly.

7. DEFAULT. Subject to any notice and cure period under the Deed of Trust or the Loan Agreement, 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.

8. **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.

9. **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.

10. **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.

11. **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 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.

12. **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. The foregoing representation and warranty is made by Grantor with the understanding that using the Mortgaged Property principally for commercial timber production and harvest does not constitute using it principally for agricultural purposes.

NOTICE: 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.]

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


Witnessed by:

GRANTOR:

**PORT BLAKELY TREE FARMS
(LIMITED PARTNERSHIP),**
a Washington limited partnership

By: The Port Blakely Company,
a Washington corporation,
its general partner


Name: Sharene Neism

By: 
Jeffrey T. Cook
Chief Financial Officer
Duly Authorized

*[Signature page to Modification of Deed of Trust, Security Agreement, Assignment of Leases and Rents,
Financing Statement and Fixture Filing - 2017/Initial Premises and Diamond Premises]*

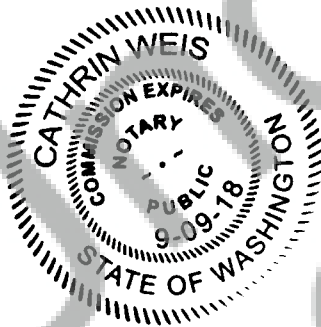
STATE OF WASHINGTON)

) ss.

COUNTY OF KING)

On this 17th day of February, 2017, before me, a Notary Public in and for the State of Washington, personally appeared Jeffrey T. Cook, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who signed the instrument; on oath stated that he/she was authorized to execute this instrument as the Chief Financial Officer of THE PORT BLAKELY COMPANY, a Washington corporation, the corporation that executed the instrument; acknowledged the same instrument to be the free and voluntary act and deed of said corporation for the uses and purposes therein mentioned; and on oath stated that he/she was duly elected, qualified, and acting as said Chief Financial Officer of the corporation; that said corporation is the general partner of PORT BLAKELY TREE FARMS (LIMITED PARTNERSHIP), a Washington limited partnership; that said corporation was authorized to execute the said instrument on behalf of said partnership; and that said instrument was the free and voluntary act and deed of said partnership for the uses and purposes therein mentioned.

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




Cathrin Weis
 NOTARY PUBLIC in and for the State of
 Washington, residing at Kovs WA 98031
 My appointment expires Sept. 9, 2018
 Print Name CATHRIN WEIS

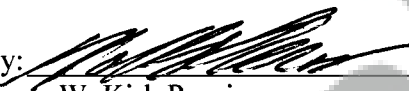
[Acknowledgment page to Modification of Deed of Trust, Security Agreement, Assignment of Leases and Rents, Financing Statement and Fixture Filing - 2017/Initial Premises and Diamond Premises]

Witnessed by:

BENEFICIARY:

**METROPOLITAN LIFE INSURANCE
COMPANY**

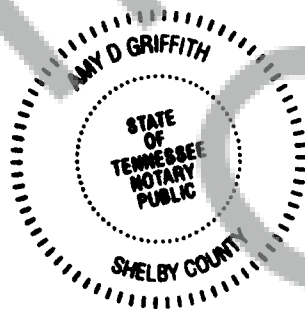

Name: Hugh Lortie III


By: 
W. Kirk Purvis
Director
Duly Authorized

**STATE OF TENNESSEE
COUNTY OF SHELBY**

I, the undersigned Notary Public in and for said State and County, hereby certify that W. Kirk Purvis, 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 17 day of February, 2017.




Notary Public Amy D. Griffith
My Commission Expires: 6-22-20

*[Signature page to Modification of Deed of Trust, Security Agreement, Assignment of Leases and Rents,
Financing Statement and Fixture Filing - 2017/Initial Premises and Diamond Premises]*