

UTC1396-10886

2012-008355

Klamath County, Oregon



07/31/2012 11:23:23 AM

Fee: \$72.00

After recording, return to:

Pete Swan
Branch Manager
Northwest Farm Credit Services
PO Box 13309
Salem, OR 97309

LAKE COUNTY, OREGON 2012-001026
M-REL 07/26/2012 01:53:12 PM
Cnt=1 Pgs=8
\$40.00 \$11.00 \$15.00 \$10.00 Total: \$76.00



I, Stacie Geaney, County Clerk for Lake County, Oregon
certify that the instrument identified herein was
recorded in the Clerk records.

Stacie Geaney - County Clerk

TERMINATION AND RELEASE OF INTERCREDITOR AGREEMENT

Lake and Klamath Counties

This TERMINATION AND RELEASE OF INTERCREDITOR AGREEMENT (this "Agreement") is entered into and effective as of this 6th day of July, 2012 (the "Effective Date") by and between Northwest Farm Credit Services, FLCA ("Farm Credit"), Cascade Timberlands, LLC ("Cascade"), Smoke Creek Ranch, LLC ("Smoke Creek") and Olson Timberlands, LLC ("Olson").

RECITALS

- Courtesy
- A. On March 31, 2008, the parties recorded an Intercreditor Agreement (the "Intercreditor Agreement") in the real property records of Lake County and Klamath County, Oregon, at Book number 158, page 966, Lake County Mortgage Records and Volume 2008, page 004666, Microfilm Records of Klamath County, Oregon, respectively, regarding real property more particularly identified in the Intercreditor Agreement.
 - B. The parties desire to terminate and release the Intercreditor Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Termination and Release of Intercreditor Agreement.** As of the Effective Date, the parties hereby terminate and release the Intercreditor Agreement, it being of no further force or effect.
2. **Attorneys' Fees.** In the event a suit, action, arbitration, or other proceeding of any nature whatsoever, including, without limitation, any proceeding under the U.S. Bankruptcy Code, is instituted, or the services of an attorney are retained, to interpret or enforce any provision of this Agreement or with respect to any dispute relating to this Agreement, the prevailing party shall be entitled to recover from the losing party its reasonable attorneys', paralegals', accountants', and other experts'

fees and all other fees, costs, and expenses actually incurred and reasonably necessary in connection therewith. In the event of suit, action, arbitration, or other proceeding, the amount thereof shall be determined by the judge or arbitrator, shall include fees and expenses incurred on any appeal or review, and shall be in addition to all other amounts provided by law.

3. **Severability.** If any term or provision of this Agreement or the application thereof to any person or circumstance shall to any extent be invalid or unenforceable, the remainder of this Agreement and the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable shall not be affected thereby, and each term or provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
4. **Integration.** This Agreement contains the entire agreement and understanding of the parties with respect to subject matter of this Agreement and supersedes all prior and contemporaneous agreements between them with respect to such purchase and sale.
5. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Oregon.
6. **Counterparts.** This Agreement may be executed in one or more counterparts, and each executed counterpart shall for all purposes be deemed an original and shall have the same force and effect as an original, but all of such counterparts together shall constitute in the aggregate but one and the same instrument. Any faxed or PDF counterpart of this Agreement shall be deemed to be an original.

Signatures on Next Page

NORTHWEST FARM CREDIT SERVICES, FLCA,
a corporation organized and existing under
the laws of the United States

By: Pete Swan
Name: Pete Swan
Title: Branch Manager

Smoke Creek Ranch LLC

By: _____
Name: _____
Title: _____

CASCADE TIMBERLANDS, LLC, a Delaware
limited liability company

By: _____
Name: _____
Title: _____

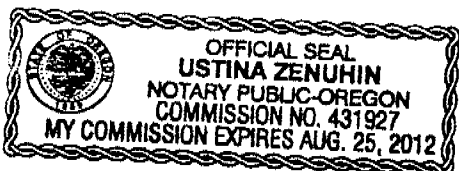
Olson Timberlands, LLC

By: _____
Name: _____
Title: _____

STATE OF OREGON)
County of CLATSOP) ss.

I certify that I know or have satisfactory evidence that PETE SWAN is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the BRANCH MANAGER of NORTHWEST FARM CREDIT SERVICES, FLCA to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: July 16, 2012.



(Signature of Notary Public)

USTINA ZENUHIN

(Printed Name of Notary Public)

My Appointment expires 8/25/12

2012001026

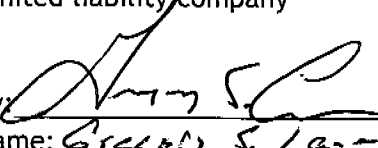
NORTHWEST FARM CREDIT SERVICES, FLCA,
a corporation organized and existing under
the laws of the United States

By: _____
Name: _____
Title: _____

Smoke Creek Ranch LLC

By: _____
Name: _____
Title: _____

CASCADE TIMBERLANDS, LLC, a Delaware
limited liability company

By: 
Name: Gregory S. Lane
Title: President

Olson Timberlands, LLC

By: _____
Name: _____
Title: _____

STATE OF _____)
) ss.
County of _____)

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the _____ of NORTHWEST FARM CREDIT SERVICES, FLCA to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: _____, 20____.

(Signature of Notary Public)

(Printed Name of Notary Public)

My Appointment expires _____

2012001026

NORTHWEST FARM CREDIT SERVICES, FLCA,
a corporation organized and existing under
the laws of the United States

By: _____
Name: _____
Title: _____

Smoke Creek Ranch LLC

By: *Bradley C. Shephard*
Name: Bradley C. Shephard
Title: Manager

CASCADE TIMBERLANDS, LLC, a Delaware
limited liability company

By: _____
Name: _____
Title: _____

Olson Timberlands, LLC

By: *Kenny D. Olson*
Name: Kenny D. OLSON
Title: Owner member

STATE OF _____)
) ss.
County of _____)

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the _____ of NORTHWEST FARM CREDIT SERVICES, FLCA to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: _____, 20____.

(Signature of Notary Public)

(Printed Name of Notary Public)

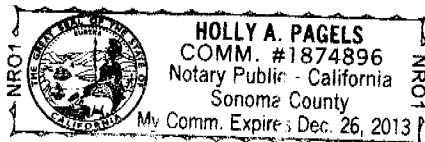
My Appointment expires _____

2012001026

STATE OF California)
) ss.
 County of Sonoma)

I certify that I know or have satisfactory evidence that Gregory S. Lane is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the President of CASCADE TIMBERLANDS, LLC to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: July 16, 2012.



Holly A. Pagels
 (Signature of Notary Public)

Holly A. Pagels
 (Printed Name of Notary Public)

My Appointment expires December 23, 2013

STATE OF _____)
) ss.
 County of _____)

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the _____ of SMOKE CREEK RANCH, LLC to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: _____, 20____.

 (Signature of Notary Public)

 (Printed Name of Notary Public)

My Appointment expires _____

2012001026

STATE OF _____)
) ss.
County of _____)

I certify that I know or have satisfactory evidence that _____ is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the _____ of CASCADE TIMBERLANDS, LLC to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: _____, 20__.

(Signature of Notary Public)

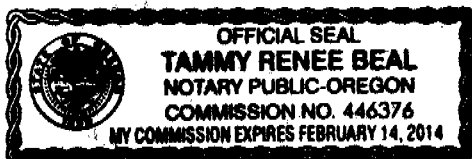
(Printed Name of Notary Public)

My Appointment expires

STATE OF Oregon)
County of Clackamas) ss.

I certify that I know or have satisfactory evidence that Bradley C. Shephard is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the Manager of SMOKE CREEK RANCH, LLC to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: 07-17, 2012.



Jimmy R Beal
(Signature of Notary Public)

Tammy R Beal
(Printed Name of Notary Public)

My Appointment expires 2-14-14

STATE OF Oregon)
County of Columbia) ss.

I certify that I know or have satisfactory evidence that Larry Olson is the person who appeared before me, and said person acknowledged that he/she signed this instrument, on oath stated that he/she was authorized to execute the instrument and acknowledged it as the owner member of OLSON TIMBERLANDS, LLC to be the free and voluntary act of such party for the uses and purposes mentioned in the instrument.

Dated: 7-18-2012, 20 .

Heidi Cutler

(Signature of Notary Public)

Heidi Cutler

(Printed Name of Notary Public)

My Appointment expires 6-14-2015

