

2014-002624

Klamath County, Oregon

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Fee: \$152.00

After Recording, Return to:

Janna A. Aginsky
Schwabe, Williamson & Wyatt
1211 SW Fifth Avenue, Suite 1800
Portland, OR 97204

**AMENDED AND RESTATED
RECIPROCAL ACCESS EASEMENT AGREEMENT
(Douglas, Jackson, Josephine and Klamath Counties, Oregon)**

This Amended and Restated Reciprocal Access Easement Agreement (this "**Agreement**") is made and effective as of January 23, 2014, by Hancock Timberland X Inc., a Delaware limited liability company, also appearing of record as Hancock Timberland X, Inc., a Delaware corporation ("**HTX**"), System Global Timberlands, LLC, a Virginia limited liability company ("**SGT**"), AP Timber, LLC, a Delaware limited liability company, also appearing of record as AP Timber LLC, a Delaware limited liability company ("**APT**"), and Tristar Southwest Oregon Timberlands LLC, a Delaware limited liability company ("**TRISTAR**"). HTX, SGT, APT and TRISTAR and their respective successors and assigns are sometimes individually referred to herein as a "**Timberland Owner**" and sometimes collectively referred to herein as the "**Timberland Owners**."

RECITALS:

- A. HTX is the owner of certain real property located in Jackson and Josephine Counties, Oregon, which is described in Exhibit A attached hereto (the "**HTX Property**").
- B. SGT is the owner of certain real property located in Douglas, Jackson, Josephine and Klamath Counties, Oregon, which is described in Exhibit B attached hereto (the "**SGT Property**").
- C. APT is the owner of certain real property located in Douglas, Jackson, Josephine and Klamath Counties, Oregon, which is described in Exhibit C attached hereto (the "**APT Property**").
- D. TRISTAR is the owner of certain real property located in Douglas, Jackson, Josephine and Klamath Counties, Oregon, which is described in Exhibit D attached hereto (the "**TRISTAR Property**").

E. The easement areas under the HTX Easement, the SGT Easement, the APT Easement, and the TRISTAR Easement, as these terms are defined below, are herein sometimes referred to collectively as the “**Easement Areas**.” The Easement Areas shall be sixty feet (60’) in width, thirty feet (30’) on each side of the centerline of all roads, roadways, drives, thoroughfares and rights-of-way now existing or hereafter constructed owned by the Parties and covered by this Agreement (collectively, a “**Road**”).

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

AGREEMENT

1. **HTX Easement to SGT, APT and TRISTAR.** HTX hereby grants to SGT, APT and TRISTAR for the benefit of the SGT Property, the APT Property, and the TRISTAR Property, respectively, a perpetual, nonexclusive, appurtenant easement (the “**HTX Easement**”), subject to all matters of public record, for the purposes described in this Agreement over, across and through all roads, roadways, drives, thoroughfares and rights-of-way now existing or hereafter constructed on the HTX Property that are the most direct and commercially reasonable routes (i) between the SGT Property, the APT Property, and the TRISTAR Property, as the case may be, and a public road or (ii) to another portion of the SGT Property, the APT Property, and the TRISTAR Property, as the case may be, which is otherwise inaccessible. The HTX Easement shall run with the land, shall burden the HTX Property, and shall be for the benefit of and appurtenant to the SGT Property, the APT Property, and the TRISTAR Property, including any division or partition thereof.

2. **SGT Easement to HTX, APT and TRISTAR.** SGT hereby grants to HTX, APT, and TRISTAR for the benefit of the HTX Property, the APT Property, and the TRISTAR Property, respectively, a perpetual, nonexclusive, appurtenant easement (the “**SGT Easement**”), subject to all matters of public record, for the purposes described in this Agreement over, across and through all roads, roadways, drives, thoroughfares and rights-of-way now existing or hereafter constructed on the SGT Property that are the most direct and commercially reasonable routes (i) between the HTX Property, the APT Property, and the TRISTAR Property, as the case may be, and a public road or (ii) to another portion of the HTX Property, the APT Property, and the TRISTAR Property, as the case may be, which is otherwise inaccessible. The SGT Easement shall run with the land, shall burden the SGT Property, and shall be for the benefit of and appurtenant the HTX Property, the APT Property, and the TRISTAR Property, including any division or partition thereof.

3. **APT Easement to HTX, SGT and TRISTAR.** APT hereby grants to HTX, SGT, and TRISTAR for the benefit of the HTX Property, the SGT Property, and the TRISTAR Property, respectively, a perpetual, nonexclusive, appurtenant easement (the “**SGT Easement**”), subject to all matters of public record, for the purposes described in this Agreement over, across and through all roads, roadways, drives, thoroughfares and

rights-of-way now existing or hereafter constructed on the APT Property that are the most direct and commercially reasonable routes (i) between the HTX Property, the SGT Property, and the TRISTAR Property, as the case may be, and a public road or (ii) to another portion of the HTX Property, the SGT Property, and the TRISTAR Property, as the case may be, which is otherwise inaccessible. The APT Easement shall run with the land, shall burden the APT Property, and shall be for the benefit of and appurtenant the HTX Property, the SGT Property, and the TRISTAR Property, including any division or partition thereof.

4. **TRISTAR Easement to HTX, SGT and APT.** TRISTAR hereby grants to HTX, SGT and APT, for the benefit of the HTX Property, the SGT Property, and the APT Property, respectively, a perpetual, nonexclusive, appurtenant easement (the “**TRISTAR Easement**”), subject to all matters of public record, for the purposes described in this Agreement over, across and through all roads, roadways, drives, thoroughfares and rights-of-way now existing or hereafter constructed on the TRISTAR Property that are the most direct and commercially reasonable routes (i) between the HTX Property, the SGT Property, and the APT Property, as the case may be, and a public road or (ii) to another portion of the HTX Property, the SGT Property, and the APT Property, as the case may be, which is otherwise inaccessible. The TRISTAR Easement shall run with the land, shall burden the TRISTAR Property, and shall be for the benefit of and appurtenant to the HTX Property, the SGT Property, and the APT Property, including any division or partition thereof.

5. **Purpose.** The Easement Areas shall only be used for: (a) ingress and egress to and from the Timberland Owners’ respective properties for any and all lawful purposes and/or (b) installing, using, maintaining and repairing utilities (including sewer, water, electric power, natural gas, telephone, and cable television); provided, in all cases, each of the Timberland Owners when crossing another Timberland Owner’s property shall only use the Easement Areas that are the most direct and commercially reasonable routes (i) between its respective property and a public road or (ii) to another portion of such Timberland Owner’s property which is otherwise inaccessible; and provided further, all utilities shall be installed in a location and manner that will not unreasonably interfere with Road maintenance, as defined. If the installation of utilities increases the cost of Road maintenance, as defined, then the Timberland Owners whose properties are benefitted by the utilities shall be responsible and pay for such additional costs.

6. **Use.** Each Timberland Owner may permit members of the public to whom the Timberland Owner has issued a written permit and its employees, contractors, agents, licensees, purchasers of timber and other valuable materials, and their servants, agents, employees, permittees, invitees, contractors and/or assigns (hereinafter individually referred to as “**Permittee**” and collectively referred to as “**Permittees**”), to exercise the rights granted to it herein; provided, each Timberland Owner is responsible for ensuring that its Permittees comply with the terms and provisions of this Agreement when exercising such rights. Each Timberland Owner and its Permittees shall, at all times when it or its Permittees are constructing, reconstructing, maintaining, or using an Easement Area for

commercial purposes (meaning any vehicular use by other than normal passenger vehicles), strictly comply with the Road Use Rules attached as Exhibit E and the wet weather operating guidelines set forth in Section 8 hereof. In exercising its rights hereunder, each Timberland Owner shall not damage, destroy or impair any of the Easement Areas located on the property of another Timberland Owner, and shall take all necessary measures to protect adjacent lands and nearby streams from any and all adverse effects caused by its use and/or maintenance of the Easement Areas located on the property of another Timberland Owner. Each Timberland Owner shall have the right to make normal uses of its property related to realizing the value thereof, including managing, developing, and exploiting all natural resources on its property and conducting timber harvest or timber management activities on its property (the “**Rights**”). Accordingly, no Timberland Owner shall object to another Timberland Owner’s exercise of its Rights, or attempt to delay the issuance of permits relating to another Timberland Owner’s timber harvest or timber management operations, or object to dust and/or noise created by another Timberland Owner’s normal timber harvest or timber management operations. Each Timberland Owner reserves to itself and its successors and assigns all rights to use the surface of, the subsurface under, and the airspace over, the portion of the Easement Areas located on such Timberland Owner’s property for any purpose that does not unreasonably interfere with the rights granted herein to the other Timberland Owners.

7. **Road Maintenance; Improvements; Repair.** For purposes of this Agreement, “maintenance” is defined as work normally necessary to preserve and keep the Roads and the drainage structures in their present condition or as hereafter improved. The cost of Road maintenance and resurfacing shall be allocated on the basis of respective uses of said Road. When any Timberland Owner uses a Road, that Timberland Owner shall perform or cause to be performed, or contribute or cause to be contributed, that share of the maintenance and resurfacing occasioned by such use as hereinafter provided.

(a) During periods where only one Timberland Owner is conducting active hauling operations, such Timberland Owner shall at its expense maintain the Roads used in such operations to Oregon State Forest Practices Act standards, and upon completion of such operations, such Timberland Owner shall repair and grade such Roads as hereinafter provided.

(b) During periods when more than one Timberland Owner jointly uses a Road, or any portion thereof, the cost of maintenance and resurfacing shall be allocated among such Timberland Owners on the basis of their respective use, including that of its Permittees. During periods of joint use, such Timberland Owners shall meet at times to be set by mutual agreement and establish necessary maintenance provisions. Such provisions shall include, but not be limited to the following:

(i) The appointment of a maintainer, which may be one of the Timberland Owners or any third party, to perform or contract the maintenance; provided,

however, that if such Timberland Owners are not able to agree, the Timberland Owner of the property encumbered by the Easement Area shall appoint the maintainer;

(ii) The extent of resurfacing necessary to keep the Easement Area safe and to reduce environmental impacts; and

(iii) A method of payment by which each Timberland Owner using the Easement Area or a portion thereof shall pay its pro rata share of the cost of maintenance and resurfacing.

(c) For surfaced Roads, upon completion of any heavy hauling activity, but no later than twelve (12) months after such heavy hauling activity commenced, the affected Easement Areas shall be resurfaced at the rate of 35 cubic yards of surface rock that is equivalent to or better than that existing on the Road, for each mile of Road use per million board feet (1,000 MBF) of timber hauled or 7,500 tons of material hauled, such as rock or minerals.

(d) Unless the Timberland Owners agree in writing to share the cost of improvements in advance of such improvements being made, such improvements shall be solely for the account of the improver.

(e) Subject to subsection 7(f) hereof, each Timberland Owner is responsible for maintaining, repairing and/or replacing, at its sole cost and expense, the existing and all future minor culverts located on its property. The cost of (A) maintaining, repairing and/or replacing all existing and future major culverts, bottomless arches, and bridges located on a Timberland Owner's property that are within an Easement Area and (B) relocating or paving a Road due to regulatory requirements or initiatives shall be shared by the Timberland Owners on a prorata basis, based on the tributary acres that are being served by such Road. If an unauthorized user or natural catastrophic event causes damage to a Road, major culvert or bridge located on a Timberland Owner's property, then the cost of the repair and/or reconstruction thereof shall be shared by the Timberland Owners on a prorata basis, based on the tributary acres that are being served by such Road. For purposes of this Agreement, a "**minor culvert**" means a culvert sixty- inches (60") in diameter or less and a "**major culvert**" means a culvert that is more than sixty- inches (60") in diameter.

(f) For purposes of this Agreement, a "**drainage structure**" means water bars, rolling dips, minor and major culverts, bottomless arches, bridges, and ditches. Notwithstanding anything herein to the contrary, each Timberland Owner shall repair, or cause to be repaired at its sole cost, that damage to the Roads, drainage structures, and gates arising out of the Timberland Owner's or its Permittees' use which is in excess of that which it would cause through normal and prudent usage.

(g) A Timberland Owner may close a Road if such Timberland Owner determines in its reasonable business judgment that it is no longer cost effective to

maintain such Road or that such Road has the potential to damage public resources; provided, such Timberland Owner may only close a Road if (A) the closure does not deny another Timberland Owner access to any portion of its property and (B) there is another Road on the other Timberland Owner's property that leads to a public road. In determining whether it is cost effective to maintain a Road or whether the continued use of a Road has the potential to damage public resources, a Timberland Owner may consider any requirements of the Oregon State Forest Practices Act and the regulations and rules promulgated thereunder governing the maintenance of forest roads.

(h) No Timberland Owner may construct a Road on another Timberland Owner's property without first obtaining the affected Timberland Owner's prior written consent, which may not be unreasonably withheld, conditioned or delayed. The Timberland Owner requesting the new Road shall be solely responsible for all costs and expenses associated with such road construction. Each Timberland Owner reserves to itself all timber now on or hereafter growing within any Easement Area located on its property. The Timberland Owner constructing a Road shall (i) pay the affected Timberland Owner the fair market value of the pre-merchantable timber removed in order to construct such Road and (ii) at the option of the affected Timberland Owner, either (A) cut and deck harvested merchantable timber logs within the Easement Area pursuant to the affected Timberland Owner's specifications or (B) pay the affected Timberland Owner the fair market value of the merchantable timber removed in order to construct such Road.

(i) Subject to subsection 7(f) hereof, each Timberland Owner is responsible for maintaining, repairing and/or replacing, at its sole cost and expense, the existing and all future gates located on such Timberland Owner's property. Each Timberland Owner shall have the right to place a lock on any gate within an Easement Area located on another Timberland Owner's property that is being used by such Timberland Owner. Alternatively, the Timberland Owners shall provide each of the other Timberland Owners with a key to all gates, if any, located within an Easement Area on the Timberland Owner's property that is being used by another Timberland Owner. In exercising its rights under this Agreement, each Timberland Owner shall secure and lock all gates, if any, across Roads located upon another Timberland Owner's property at the completion of such Timberland Owner's daily operations

8. Wet Weather Operating Guidelines. No Timberland Owner may perform hauling operations during rain events that will cause a rise in visible turbidity or that allows sediment to deliver to waterways or wetlands at levels prohibited by the Oregon Forest Practices Act. Each Timberland Owner acknowledges (i) that new Road grades and, at times, older subgrades that have gone through a freeze/thaw cycle, can lose some of their integrity during wet weather conditions and (ii) that it must cease hauling when these types of Roads are being rutted or degraded to a point where future rain events will cause a rise in visible turbidity beyond natural levels within adjacent waterways or wetlands and where such hauling is likely to result in a violation of the Oregon Forest Practices Act.

9. **Fire Protection.** Each Timberland Owner shall comply with all laws and regulations pertaining to fire protection and suppression, and make every reasonable effort to prevent fires from igniting on or spreading onto the other Timberland Owner's property. If a Timberland Owner becomes aware of a fire on or near another Timberland Owner's property, such Timberland Owner shall immediately notify the other Timberland Owner and appropriate government agencies and shall make every reasonable effort to help suppress or contain the fire.

10. **Assumption of Risks.** Each Timberland Owner assumes all risks of personal injury or property damage to itself and its Permittees in connection with such Timberland Owner's or its Permittees' activities on another Timberland Owner's property. Each Timberland Owner acknowledges and understands that (a) the Roads within the Easement Areas are used for logging, forestry, and industrial operations and are maintained only to standards required for such use and (b) the other Timberland Owners have made no representations or warranties as to (i) the present or future condition of their property or the Roads located thereon, (ii) the character of the traffic on their property or the Roads located thereon, or (iii) any other factor affecting the other Timberland Owners' risks.

11. **Indemnification.** Each Timberland Owner (the "**Indemnifying Owner**") shall indemnify, defend and hold harmless the other Timberland Owners and their respective subsidiaries, parent companies and other related companies, and their respective directors, officers, employees, contractors, and agents (the "**Indemnified Parties**") from and against all claims, demands, judgments, assessments, damages, penalties, fines, costs, liabilities, or losses including sums paid in settlement of claims, attorneys' fees, consultant fees, and expert fees (collectively "**Claims**") arising directly or indirectly from or in any way related to: (i) the acts, omissions, activities, or operations under this Agreement of the Indemnifying Owner or its Permittees (the "**Indemnifying Owner's Responsible Parties**"), as the case may be, (ii) any material breach of the Indemnifying Owner's representations and/or warranties; or (iii) the failure of the Indemnifying Owner to fulfill any of its covenants or agreements under this Agreement, which may be suffered by the Indemnified Parties or asserted by any third party whomsoever, including the Indemnifying Owner's Responsible Parties and governmental agencies. If an Indemnified Party chooses to retain its own counsel for Claims covered by the Indemnifying Owner's indemnity, the Indemnifying Owner shall reimburse the Indemnified Party for all costs reasonably incurred to defend against such Claims through the attorneys of its choice. Each Timberland Owner shall take all steps needed to keep the other Timberland Owner's property free of liens arising from such Timberland Owner's activities, and promptly obtain or bond the release of any such liens that may be filed arising from such Timberland Owner's activity. Without limiting the generality of the foregoing, each Timberland Owner assumes liability for actions brought by any of its Permittees. Each Timberland Owner's indemnity obligation hereunder shall not be limited by any workers' compensation, benefits or disability laws and each Timberland Owner waives any immunity that a Timberland Owner may have under any applicable industrial insurance law or act or similar workers' compensation, benefits or

disability laws. The foregoing waiver was negotiated mutually by the Timberland Owners.

12. **Insurance.** Each Timberland Owner and its Permittees shall, at all times when it or its Permittees are constructing, reconstructing, maintaining, or using an Easement Area for commercial purposes (meaning any use by other than normal passenger vehicles), at their sole cost and expense, carry and maintain a policy of commercial general liability insurance insuring against the following in amounts as set forth below; provided, such coverage amounts shall be increased from time to time to commercially reasonable limits: operations and completed operations; independent contractors; blanket contractual liability (including liability assumed under the indemnification paragraph of this Agreement); explosion; collapse; and underground damage if blasting or excavation is to be done; and automobile liability insurance covering owned, leased, non-owned and/or hired automobiles (including the "pollution from autos endorsement," ISO Form CA 99 48).

INSURANCE MINIMUM LIMITS

General Liability, Contractual and Completed Operations Coverage

Bodily Injury - \$1,000,000 each occurrence

\$2,000,000 aggregate

Property Damage - \$1,000,000 each occurrence

\$2,000,000 aggregate

Automobile Liability Coverage

Combined Single Limit of \$1,000,000

Loggers Broad Form B Property Damage Coverage

Not Less Than - \$1,000,000 each occurrence

(if logging is to be done)

Employer's Liability Insurance

Not Less Than - \$1,000,000 each occurrence

(a) All such policies of insurance shall have a cross liability and severability of interest clause and shall name each of the other Timberland Owners (the "**Insured Parties**") as an "Additional Insured" (ISO Form 2026 1185 CG or equivalent), but only with respect to the acts and omissions of such Timberland Owner and its Permittees in connection with this Agreement, and shall contain a provision that the same shall not be canceled nor the coverage modified nor the limits changed without first giving at least thirty (30) days written notice thereof to the Insured Parties. The aggregate insurance limits will be specific to this Agreement. The coverages will be primary, exclusive of any coverage carried by the Insured Parties, and will be exhausted first notwithstanding that the Insured Parties may have other valid and collectible insurance covering the same risk. Nothing herein contained will limit a Timberland Owner's liability

to the Insured Parties to the scope or the amount of the insurance coverage. Such policies of insurance shall be written by duly licensed insurance companies reasonably satisfactory to the Timberland Owner whose Road is being used. Upon request, the Timberland Owners shall exchange copies of the insurance policies and endorsements required by this Agreement. Each Timberland Owner is responsible to ensure that the insurance requirements set forth in this Agreement are met by its Permittees when they are constructing, reconstructing, maintaining, or using an Easement Area for commercial purposes (meaning any use by other than normal passenger vehicles).

(b) Each Timberland Owner shall also carry state or private industrial accident insurance covering such Timberland Owner and all its employees that must fully comply with State and Federal Employment and Workers' Compensation laws. Each Timberland Owner's employer's liability insurance will cover such Timberland Owner and all of its employees. The premiums, deductibles and other costs for all insurance required under this Agreement shall be the obligation of and paid for by each Timberland Owner and its Permittees.

13. **Location of Specific Easements.** Each of the respective Timberland Owners agrees, upon request of one or more of the other Timberlands Owners, to negotiate in good faith with each other in order to attempt to establish more specific access easements from time to time to more specifically locate the general easements which are established herein.

14. **Relocation of Easements.** Any Timberland Owner shall have the right, upon reasonable notice to the other Timberland Owners, to relocate at such Timberland Owner's expense an Easement Area on such Timberland Owner's respective property provided such relocation provides reasonably similar access to the other Timberland Owners' properties and the Easement Area is improved in accordance with all applicable laws and regulations in a manner reasonably similar to the improvements existing within the existing Easement Area being relocated. This section is intended to allow a Timberland Owner to relocate Easement Areas on only such Timberland Owner's property and shall not be interpreted to allow a Timberland Owner to relocate an Easement Area on another Timberland Owner's Property.

15. **Release of Easements.** In the event that a Timberland Owner's burdened property cannot be used or is not reasonably susceptible to use for access to another Timberland Owner's benefited property, then such Timberland Owner of the benefited property, upon request, will negotiate in good faith with the Timberland Owner of the burdened property to release the burdened property from the general access easements set forth in this Agreement.

16. **Default.** If any Timberland Owner (a "Defaulting Timberland Owner") fails to timely keep, observe, perform or comply with any of the terms and provisions hereof, any of the other Timberland Owners may give written notice to the Defaulting Timberland Owner and the Defaulting Timberland Owner shall cure or remedy such use,

failure, omission or breach within thirty (30) days from the date of such notice; provided that if more time is required to complete such cure or remedy, the Defaulting Timberland Owner shall not be in default if it commences such cure or remedy within the thirty (30) day period and thereafter diligently pursues its completion. In the event the Defaulting Timberland Owner shall fail to cure or remedy any default, the other Timberland Owners may cure same and seek reimbursement from the Defaulting Timberland Owner or pursue any other remedies available at law or in equity, including termination of this Agreement as to the Defaulting Timberland Owner.

17. **Miscellaneous.**

(a) The rights, covenants and obligations contained in this Agreement shall be binding upon and inure to the benefit the Timberland Owners and their respective successors and assigns, lessees, or mortgagees or beneficiaries under a deed of trust that take title to a Timberland Owner's property.

(b) This Agreement may not be modified or amended except by the written agreement of the Timberland Owners. This Agreement shall be governed by and construed in accordance with the laws of the State of Oregon (without regard to the principles thereof relating to conflicts of laws).

(c) The captions and headings of this Agreement are for convenience only and shall not define, limit, or describe the applicability, scope, meaning, or intent of any provision of this Agreement.

(d) If a court of competent jurisdiction finally determines that any provision of this Agreement is invalid or unenforceable, the court's determination should not affect the validity or enforceability of the remaining provisions of this Agreement. In such event, this Agreement shall be construed as if it did not contain the particular provision that is determined to be invalid or unenforceable. No such determination shall affect any provision of this Agreement to the extent that it is otherwise enforceable under the laws of any other applicable jurisdiction.

(e) The Recitals to this Agreement and the Exhibits attached to this Agreement are incorporated herein by this reference.

(f) Each Timberland Owner and its Permittees shall comply with all applicable federal, state and local statutes, ordinances, rules, laws, regulations, orders, requirements, and standards (the "**Applicable Laws**") in effect or which arise through promulgation, enactment, amendment, or otherwise (including, those laws governing labor, safety and health) in connection with such Timberland Owner's performance under this Agreement.

(g) Any Party's failure to exercise any right or remedy under this Agreement, delay in exercising any such right or remedy, or partial exercise of any such

right or remedy, shall not constitute a waiver of that or any other right or remedy hereunder. A waiver of any breach of any provision of this Agreement shall not constitute a waiver of any succeeding breach of such provision or a waiver of such provision itself. No waiver of any provision of this Agreement shall be binding on a Party unless it is set forth in writing and signed by such Party.

(h) If a suit, action, or other proceeding of any nature whatsoever (including any proceeding under the U.S. Bankruptcy Code) is instituted in connection with this Agreement or any instrument or agreement delivered by either Party at the Closing, or to interpret or enforce any rights or remedies hereunder or thereunder, the prevailing Party shall be entitled to recover its attorneys' fees and all other fees, costs, and expenses actually incurred and reasonably necessary in connection therewith, as determined by the court at trial or on any appeal or review, in addition to all other amounts provided by law.

(i) The headings or titles of the sections of this Agreement are intended for ease of reference only and shall have no effect whatsoever on the construction or interpretation of any provision of this Agreement; references herein to sections are to sections of this Agreement unless otherwise specified. Meanings of defined terms used in this Agreement are equally applicable to singular and plural forms of the defined terms. As used herein, (i) the terms "hereof," "herein," "hereunder," and similar terms refer to this Agreement as a whole and not to any particular provision of this Agreement, (ii) the term "this transaction" refers to the transaction(s) contemplated by this Agreement, and (iii) the term "including" is not limiting and means "including without limitation." In the event any period of time specified in this Agreement ends on a day other than a business day, such period shall be extended to the next following business day. All provisions of this Agreement have been negotiated at arm's length and this Agreement shall not be construed for or against any Party by reason of the authorship or alleged authorship of any provision hereof. For purposes of this Agreement the term.

(j) The Recitals to this Agreement and any Schedules or Exhibits attached to this Agreement are incorporated herein by this reference.

(k) "**Force Majeure**" means any event or condition which wholly or partially delays or prevents such Party from performing any of its obligations hereunder and is beyond the reasonable control of, and occurs without the fault or negligence of, the Party affected thereby including, acts of God, acts of the public enemy, insurrections, riots, labor disputes, government shutdowns, labor or material shortages, fires, explosions, floods, breakdowns of or damages to plants, equipment or facilities, interruptions to transportation, embargoes, or orders or acts of any court or government authority having jurisdiction or any military authority. If, as a result of Force Majeure, it becomes impossible or impractical for either Party to carry out its obligations hereunder (other than any obligation to pay money when due in accordance with the terms of this Agreement) in whole or in part, then such obligations shall be suspended to the extent necessary by such Force Majeure during its continuance. The Party affected by such Force Majeure shall

give prompt written notice to the other Party of the nature and probable duration of such Force Majeure, and of the extent of its effects on such Party's performance hereunder. Each Party shall, in the event it experiences Force Majeure, use all commercially reasonable efforts to eliminate such Force Majeure and/or its effects on such Party's performance hereunder insofar as is practicable and with all reasonable dispatch; provided, that neither Party shall be obligated to expend monies in order to eliminate Force Majeure and/or its effects, if in such Party's sole judgment, such expenditures would be economically unjustifiable.

(l) Termination of this Agreement shall not release any Timberland Owner from any liability or obligation hereunder, whether of indemnity or otherwise, resulting from any acts, omissions or events happening prior to such termination.

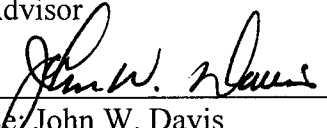
(m) **THIS AGREEMENT SUPERSEDES AND REPLACES IN ITS ENTIRETY THAT CERTAIN RECIPROCAL ACCESS EASEMENT AGREEMENT (THE "PRIOR REA") DATED JULY 15, 2013, BY AND AMONG THE TIMBERLAND OWNERS AND RECORDED IN THE DOUGLAS COUNTY, OREGON RECORDS ON JULY 24, 2013, AS INSTRUMENT NO. 2013-012866, THE JACKSON COUNTY, OREGON RECORDS ON JULY 24, 2013, AS INSTRUMENT NO. 2013-024802, THE JOSEPHINE COUNTY, OREGON RECORDS ON JULY 25, 2013, AS INSTRUMENT NO. 2013-010088, AND THE KLAMATH COUNTY, OREGON RECORDS ON JULY 24, 2013, AS INSTRUMENT NO. 2013-008399. THE TIMBERLAND OWNERS ACKNOWLEDGE AND AGREE THAT WITH RESPECT TO THE REAL PROPERTY DESCRIBED IN ATTACHED EXHIBIT A, ATTACHED EXHIBIT B, ATTACHED EXHIBIT C AND ATTACHED EXHIBIT D, THAT THE PRIOR REA IS NO LONGER OF ANY FORCE OR EFFECT.**

[Remainder of the page left intentionally blank – signatures appear on the following page]

IN WITNESS WHEREOF, this Agreement has been executed as of the date and year first above written.

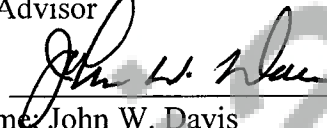
HANCOCK TIMBERLAND X INC., a
Delaware corporation, also appearing of
record as HANCOCK TIMBERLAND X,
INC., a Delaware corporation

By: Hancock Natural Resource Group, Inc.,
its Advisor

By: 
Name: John W. Davis
Title: Vice President

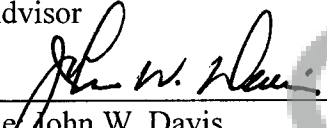
AP TIMBER, LLC, a Delaware limited
liability company, also appearing of record
as AP TIMBER LLC, a Delaware limited
liability company

By: Hancock Natural Resource Group, Inc.,
its Advisor

By: 
Name: John W. Davis
Title: Vice President

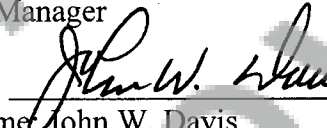
SYSTEM GLOBAL TIMBERLANDS,
LLC, a Virginia limited liability company

By: Hancock Natural Resource Group, Inc.,
its Advisor

By: 
Name: John W. Davis
Title: Vice President

TRISTAR SOUTHWEST OREGON
TIMBERLANDS LLC, a Delaware limited
liability company

By: Hancock Natural Resource Group, Inc.,
its Manager

By: 
Name: John W. Davis
Title: Vice President

(notaries on following pages)

STATE OF OREGON

)

) ss..

COUNTY OF MULTNOMAH

)

This instrument was acknowledged before me this 23rd day of January, 2014, by John W. Davis, Vice President of Hancock Natural Resource Group, Inc., a Delaware corporation, the Advisor of Hancock Timberland X Inc., on behalf of the corporation.




NOTARY PUBLIC FOR OREGON
My Commission Expires: _____

STATE OF OREGON

)

) ss.

COUNTY OF MULTNOMAH

)

This instrument was acknowledged before me this 23rd day of January, 2014, by John W. Davis, Vice President of Hancock Natural Resource Group, Inc., a Delaware corporation, the Advisor of AP Timber, LLC, on behalf of the corporation.




NOTARY PUBLIC FOR OREGON
My Commission Expires: _____

STATE OF OREGON

)

) ss.

COUNTY OF MULTNOMAH

)

This instrument was acknowledged before me this 23rd day of January, 2014, by John W. Davis, Vice President of Hancock Natural Resource Group, Inc., a Delaware corporation, the Advisor of System Global Timberlands, LLC, on behalf of the corporation.




NOTARY PUBLIC FOR OREGON
My Commission Expires: _____

STATE OF OREGON

)

) ss.

COUNTY OF MULTNOMAH

)

This instrument was acknowledged before me this 23rd day of January, 2014, by John W. Davis, Vice President of Hancock Natural Resource Group, Inc., a Delaware corporation, the Manager of Tristar Northwest Oregon Timberlands LLC, on behalf of the corporation.





NOTARY PUBLIC FOR OREGON
My Commission Expires: _____

EXHIBIT "A"
(HTX Property)

1. Real property in the County of Jackson, State of Oregon, described as follows and incorporated herein by this reference:

The Parcel(s) set forth on **Exhibit A** to that certain Reciprocal Access Easement Agreement dated July 15, 2013, and recorded on July 24, 2013, in the Jackson County, Oregon records as Instrument No. 2013-024802.

2. Real property in the County of Josephine, State of Oregon, described as follows and incorporated herein by this reference:

The Parcel(s) set forth on **Exhibit A** to that certain Reciprocal Access Easement Agreement dated July 15, 2013, and recorded on July 25, 2013, in the Josephine County, Oregon records as Instrument No. 2013-010088.

EXHIBIT "B"
(SGT Property)

1. Real property in the County of Douglas, State of Oregon, described as follows and incorporated herein by this reference:

The Parcel(s) set forth on **Exhibit B** to that certain Reciprocal Access Easement Agreement dated July 15, 2013, and recorded on July 24, 2013, in the Douglas County, Oregon records as Instrument No. 2013-012866.

2. Real property in the County of Jackson, State of Oregon, described as follows and incorporated herein by this reference:

The real property described in that certain Statutory Special Warranty Deed by and between Tristar Southwest Oregon Timberland LLC, as grantor, and System Global Timberlands, LLC, as grantee, dated as of July 15, 2013, and recorded on July 24, 2013, in the Jackson County, Oregon Records as Fee Number 2013-024797, and re-recorded on November 26, 2013, in the Jackson County, Oregon Records as Fee Number 2013-040035, **INCLUDING THE FOLLOWING PARCEL:**

The real property described in that certain Statutory Special Warranty Deed by and between Tristar Southwest Oregon Timberland LLC, as grantor, and System Global Timberlands, LLC, as grantee, dated as of July 15, 2013, and recorded on September 4, 2013, in the Jackson County, Oregon Records as Fee Number 2013-030144.

LESS AND EXCEPT THE FOLLOWING PARCEL:

The South Half of the Southwest Quarter (S1/2SW1/4) and the Southwest Quarter of the Southeast Quarter (SW1/4SE1/4) of Section 21, Township 33 South, Range 4 West, Willamette Meridian, Jackson County, Oregon.

3. Real property in the County of Josephine, State of Oregon, described as follows and incorporated herein by this reference:

The Parcel(s) set forth on **Exhibit B** to that certain Reciprocal Access Easement Agreement dated July 15, 2013, and recorded on July 25, 2013, in the Josephine County, Oregon records as Instrument No. 2013-010088, are hereby incorporated by this reference.

4. Real property in the County of Klamath, State of Oregon, described as follows and incorporated herein by this reference:

The Parcel(s) set forth on **Exhibit B** to that certain Reciprocal Access Easement Agreement dated July 15, 2013, and recorded on July 24, 2013, in the Klamath County, Oregon records as Instrument No. 2013-008399, are hereby incorporated by this reference.

Unofficial
Copy

EXHIBIT "C"
(APT Property)

1. Real property in the County of Douglas, State of Oregon, described as follows and incorporated herein by this reference:

The Parcel(s) set forth on **Exhibit C** to that certain Reciprocal Access Easement Agreement dated July 15, 2013, and recorded on July 24, 2013, in the Douglas County, Oregon records as Instrument No. 2013-012866.

2. Real property in the County of Jackson, State of Oregon, described as follows and incorporated herein by this reference:

The real property described in that certain Statutory Special Warranty Deed by and between Tristar Southwest Oregon Timberland LLC, as grantor, and AP Timber LLC, as grantee, dated as of July 15, 2013, and recorded on July 24, 2013, in the Jackson County, Oregon Records as Fee Number 2013-024796, and re-recorded on November 26, 2013, in the Jackson County, Oregon Records as Fee Number 2013-040036.

LESS AND EXCEPT THE FOLLOWING PARCELS:

The real property described in that certain Statutory Bargain and Sale Deed by and between AP Timber, LLC, as grantor, and Jackson County, as grantee, dated as of November 15, 2013, and recorded on November 15, 2013, in the Jackson County, Oregon Records as Fee Number 2013-039034.

The real property described in that certain Special Warranty Deed by and between AP Timber, LLC, as grantor, and 276 Cattle Company, LLC, as grantee, dated as of January 13, 2014, and recorded on January 15, 2014, in the Jackson County, Oregon Records as Fee Number 2014-001042.

3. Real property in the County of Josephine, State of Oregon, described as follows and incorporated herein by this reference:

The Parcel(s) set forth on Exhibit C to that certain Reciprocal Access Easement Agreement dated July 15, 2013, and recorded on July 25, 2013, in the Josephine County, Oregon records as Instrument No. 2013-010088, are hereby incorporated by this reference.

4. Real property in the County of Klamath, State of Oregon, described as follows and incorporated herein by this reference:

Exhibit C: AMENDED AND RESTATED RECIPROCAL EASEMENT AGREEMENT (SW OR)

The Parcel(s) set forth on **Exhibit C** to that certain Reciprocal Access Easement Agreement dated July 15, 2013, and recorded on July 24, 2013, in the Klamath County, Oregon records as Instrument No. 2013-008399, are hereby incorporated by this reference.

Unofficial
Copy

EXHIBIT "D"
(TRISTAR Property)

1. Real property in the County of Douglas, State of Oregon, described as follows and incorporated herein by this reference:

The Parcel(s) set forth on **Exhibit D** to that certain Reciprocal Access Easement Agreement dated July 15, 2013, and recorded on July 24, 2013, in the Douglas County, Oregon records as Instrument No. 2013-012866.

2. Real property in the County of Jackson, State of Oregon, described as follows and incorporated herein by this reference:

The Parcel(s) set forth on **Exhibit D** to that certain Reciprocal Access Easement Agreement dated July 15, 2013, and recorded on July 24, 2013, in the Jackson County, Oregon records as Instrument No. 2013-024802, **INCLUDING THE FOLLOWING PARCEL:**

The South Half of the Southwest Quarter (S1/2SW1/4) and the Southwest Quarter of the Southeast Quarter (SW1/4SE1/4) of Section 21, Township 33 South, Range 4 West, Willamette Meridian, Jackson County, Oregon.

LESS AND EXCEPT THE FOLLOWING PARCEL:

The real property described in that certain Statutory Special Warranty Deed by and between Tristar Southwest Oregon Timberland LLC, as grantor, and System Global Timberlands, LLC, as grantee, dated as of July 15, 2013, and recorded on September 4, 2013, in the Jackson County, Oregon Records as Fee Number 2013-030144.

3. Real property in the County of Josephine, State of Oregon, described as follows and incorporated herein by this reference:

The Parcel(s) set forth on **Exhibit D** to that certain Reciprocal Access Easement Agreement dated July 15, 2013, and recorded on July 25, 2013, in the Josephine County, Oregon records as Instrument No. 2013-010088.

4. Real property in the County of Klamath, State of Oregon, described as follows and incorporated herein by this reference:

The Parcel(s) set forth on **Exhibit D** to that certain Reciprocal Access Easement Agreement dated July 15, 2013, and recorded on July 24, 2013, in the Klamath County, Oregon records as Instrument No. 2013-008399.

Unofficial
Copy

EXHIBIT "E"

Each Timberland Owner and its Permittees (individually and collectively "Users") using any Road on another Timberland Owner's property must abide by these rules.

1. Users shall not be allowed recreational privileges on a Timberland Owner's property unless they possess a valid permit. All activities related to recreational use must conform to motorized vehicle "Road Closure Area" restrictions, if any.
2. All Users shall comply with a Timberland Owner's associated limited gate hours allowing entrance and exit. Users shall not obstruct any roads or gates, whether open or closed, making them impassable to vehicular traffic.
3. Users will not operate any highway vehicle off existing Roads and will not use any ATVs or motorized off-road vehicles of any type.
4. All Users shall suspend use of Roads whenever such use, due to weather or other conditions will cause excessive damage to a Timberland Owner's Roads.
5. Users shall not operate tracked equipment on roads or bridges without the affected Timberland Owner's permission.
6. Users shall not operate equipment on Roads that cannot be legally used on public roads without the affected Timberland Owner's permission.