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Skagit County Auditor

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8/18/2016 Page

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AFTER RECORDING MAIL TO:

Name Brenda T. Dieck, Esq.
Address White & Case LLP
555 South Flower, Suite 2700
City/State Los Angeles, California 90071-2433

Land Title and Escrow

129978.3

Document Title(s): (or transactions contained therein)

FOURTH AMENDMENT TO LINE OF CREDIT DEED OF TRUST, SECURITY AGREEMENT,
ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING (SKAGIT COUNTY,
WASHINGTON) FINANCING STATEMENT COVERING TIMBER TO BE CUT AND AS
EXTRACTED COLLATERAL

Reference Number(s) of Related Documents:

200807300095

Grantor:

SIERRA PACIFIC INDUSTRIES, a California corporation
(successor by merger to Sierra Pacific Holding Company)

Grantee (Trustee):

STEWART TITLE GUARANTY COMPANY

Grantee (Beneficiary):

AMERICAN AGCREDIT, FLCA, as Collateral Agent

NOTE: The auditor/recorder will rely on the information on the form. The staff will not read the document to verify the accuracy or completeness of the indexing information provided herein.

PREPARED BY, RECORDING REQUESTED
BY, AND WHEN RECORDED RETURN TO:

White & Case LLP

555 South Flower Street, Suite 2700

Los Angeles, California 90071-2433

Attention: Brenda T. Dieck, Esq.

Reference # 1448012/0005

This document is intended to be recorded
in Skagit County, Washington

**FOURTH AMENDMENT TO LINE OF CREDIT DEED OF TRUST, SECURITY
AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING
(SKAGIT COUNTY, WASHINGTON) FINANCING STATEMENT COVERING
TIMBER TO BE CUT AND AS EXTRACTED COLLATERAL**

THIS FOURTH AMENDMENT TO LINE OF CREDIT DEED OF TRUST, SECURITY AGREEMENT, ASSIGNMENT OF RENTS AND LEASES AND FIXTURE FILING (SKAGIT COUNTY, WASHINGTON) FINANCING STATEMENT COVERING TIMBER TO BE CUT AND AS EXTRACTED COLLATERAL (this "Fourth Amendment"), is made as of August 18, 2016, by and between SIERRA PACIFIC INDUSTRIES, a California corporation (successor by merger to Sierra Pacific Holding Company) ("Grantor"), having an address at P.O. Box 496028, Redding, California 96049, and AMERICAN AGCREDIT, FLCA, in its capacity as Collateral Agent (together with its successors and assigns, "Collateral Agent") for and representative of the Secured Creditors (as defined in the Intercreditor Agreement (as hereinafter defined)) (Collateral Agent, together with its successors and assigns, "Beneficiary") having an address at 5560 South Broadway, Eureka, California 95503. All initially capitalized terms used in this Fourth Amendment but not otherwise defined herein shall have the respective meanings ascribed thereto in the Intercreditor Agreement.

W I T N E S S E T H :

WHEREAS, Grantor (for itself and as successor by merger to Sierra Pacific Holding Company), Wetsel Oviatt Lumber Co., a California corporation ("Guarantor"), Collateral Agent and the other Secured Creditors have entered into that certain Collateral Agency and Intercreditor Agreement dated as of June 11, 2008 (the "Original Intercreditor Agreement") (which was amended by that certain Amendment No. 1 to Collateral Agency and Intercreditor Agreement dated as of November 15, 2011 (the "First Amendment to Intercreditor Agreement"), that certain Amendment No. 2 to Collateral Agency and Intercreditor Agreement, Amendment No. 1 to Field Servicing Agreement, Amendment No. 1 to Security Agreement and Amendment No. 1 to

Supplemental Security Agreement, dated as of October 25, 2013 (the "Second Amendment to Intercreditor Agreement") and that certain Amendment No. 3 to Collateral Agency and Intercreditor Agreement dated as of August 15, 2016 (the "Third Amendment to Intercreditor Agreement"), the Original Intercreditor Agreement, as amended by the First Amendment to Intercreditor Agreement, the Second Amendment to Intercreditor Agreement and the Third Amendment to Intercreditor Agreement, as the foregoing may hereafter be amended, restated, supplemented or otherwise modified from time to time, are collectively referred to herein as the "Intercreditor Agreement"), to establish certain rights with respect to the Collateral and the sharing of proceeds thereof among the Secured Creditors;

WHEREAS, Grantor is the owner of fee simple title to the Mortgaged Property, subject to Permitted Liens (as such terms are defined in the Deed of Trust (as hereinafter defined));

WHEREAS, in connection with the execution of the Original Intercreditor Agreement and certain amendments and extensions of credit under the Senior Debt Documents, Grantor executed a Line of Credit Deed of Trust, Security Agreement, Assignment of Rents and Leases and Fixture Filing (Skagit County, Washington) Financing Statement Covering Timber To Be Cut and As Extracted Collateral, dated as of July 21, 2008, to Stewart Title Guaranty Company, a Texas corporation, as Trustee for the benefit of Beneficiary, as Collateral Agent for the benefit of the Secured Creditors, and recorded on July 30, 2008, as Document Number 200807300095, in the Office of the Recorder of Skagit County, Washington (as amended from time to time, the "Deed of Trust") encumbering certain real property as more particularly described therein;

WHEREAS, Grantor has entered into that certain Credit Agreement dated as of August 18, 2016 (as amended, restated, extended, supplemented, renewed, replaced, refinanced or otherwise modified from time to time, the "2016 AAC Credit Agreement") by and among Grantor, American AgCredit, FLCA, as administrative agent (the "Agent") and as a lender and the other lenders from time to time party thereto (collectively, the "Lenders"), pursuant to which the Lenders have agreed, from time to time, subject to the terms and conditions of the 2016 AAC Credit Agreement, to make loans to Grantor, which loans have been guaranteed by the guarantors referred to therein;

WHEREAS, the Deed of Trust, as amended by this Fourth Amendment, remains in full force and effect and the security interest and the priority of such security interest granted to the Secured Creditors continues (without interruption) thereunder; and

WHEREAS, Grantor desires to execute this Fourth Amendment to (i) give notice of the execution and delivery of the 2016 AAC Credit Agreement, which is a Senior Debt Document, and (ii) confirm that the Deed of Trust, as amended by this Fourth Amendment, shall continue to secure the Obligations (as defined in the Deed of Trust).

NOW, THEREFORE, in consideration of the execution and delivery by Beneficiary of the 2016 AAC Credit Agreement and other benefits provided therein to Grantor, the receipt and sufficiency of which are hereby acknowledged, Grantor hereby makes the following representations and warranties and hereby covenants and agrees with Beneficiary as follows:

1. It is hereby acknowledged and agreed that the 2016 AAC Credit Agreement constitutes a Senior Debt Document for all purposes under the Deed of Trust, including, without limitation, the definition of "Obligations" set forth in Section 1.01 of the Deed of Trust.

2. Grantor hereby reaffirms to the Secured Creditors each of the representations, warranties, covenants and agreements of Grantor set forth in the Deed of Trust with the same force and effect as if each were separately stated herein and made as of the date hereof.

3. Grantor hereby ratifies, affirms, reaffirms, acknowledges, confirms and agrees that the Deed of Trust, as amended by this Fourth Amendment, and each and every other document and/or instrument which evidences and/or secures payment of the Obligations represent the valid, enforceable and collectible obligations of Grantor and Grantor further acknowledges there are no existing claims, defenses, personal or otherwise, or rights of set-off whatsoever with respect to any of the aforementioned instruments and/or documents known to Grantor and further acknowledges and represents that, to Grantor's knowledge no event has occurred and no condition exists which would constitute an Event of Default (as defined in the Deed of Trust) either with or without notice or lapse of time or both.

4. Except as specifically modified herein, all of the terms and provisions of the Deed of Trust and all other documents executed by the parties hereto or binding upon the parties hereto in connection with the Deed of Trust are ratified and reaffirmed by the parties hereto, and are incorporated herein by reference, Grantor specifically acknowledging the validity and enforceability thereof.

5. Grantor agrees to pay all costs in connection herewith, including, but without limitation, recordation and filing fees, taxes, reasonable attorneys' fees and expenses, and, to the extent incurred in connection with updating Beneficiary's existing title policy on the Mortgaged Property, charges for title examination and title insurance premiums.

6. The Obligations secured by the Deed of Trust, as amended by this Fourth Amendment, are continuing obligations and nothing contained herein shall be deemed to release, terminate or subordinate any lien, security interest or assignment created or evidenced by the Deed of Trust and all such liens, security interests and assignments created or evidenced by the Deed of Trust and the priority thereof shall relate back to the date that the Deed of Trust was filed as referenced in the recitals above. This Fourth Amendment is not intended and shall not be deemed or construed to in any way affect the enforceability or priority of the Deed of Trust or constitute a novation, termination or replacement of all or any part of the Obligations.

7. This Fourth Amendment is limited as specified and other than the specific amendments contained herein shall not constitute an amendment, modification or waiver of, or otherwise affect, in any way, any other provisions of the Deed of Trust. As modified hereby, the Deed of Trust is ratified and confirmed in all respects.

8. Grantor agrees to execute and deliver, or cause to be executed and delivered, to the Beneficiary all other instruments, certificates, agreements and consents as Beneficiary may reasonably require in order to confirm the terms of this Fourth Amendment.

9. The terms and provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

10. This Fourth Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument.

11. It is hereby acknowledged and agreed that any reference to the "Deed of Trust" in the Deed of Trust shall be deemed to mean the Deed of Trust as amended by this Fourth Amendment and as it may hereafter be further amended, restated, supplemented or otherwise modified from time to time.

12. The use of the singular shall include the plural when the context requires and vice versa; the use of "a" shall include "an" when the context requires and vice versa.

[SIGNATURE PAGE IMMEDIATELY FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to be executed and delivered by their duly authorized officers as of the date first above written.

Grantor:

SIERRA PACIFIC INDUSTRIES,
a California corporation

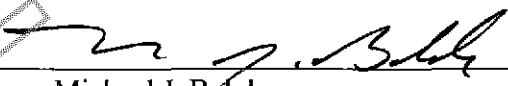
By: _____

Name: M.D. Emmerson

Title: Chief Financial Officer

Beneficiary:

AMERICAN AGCREDIT, FLCA,
as Collateral Agent

By:  _____

Name: Michael J. Balok

Title: Vice President

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
COUNTY OF Sonoma)

On August 8, 2016, before me, Lisa Schieber, a Notary Public in and for said State, personally appeared Michael J. Balok, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that ~~he~~^{she} executed the same in ~~his~~^{her} authorized capacity, and that by ~~his~~^{her} signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

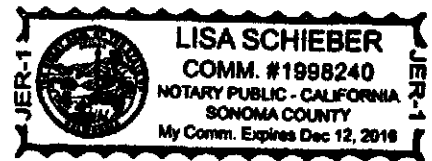
Signature

Lisa Schieber

Printed Name:

Lisa Schieber

(Seal)



IN WITNESS WHEREOF, the parties hereto have caused this Fourth Amendment to be executed and delivered by their duly authorized officers as of the date first above written.

Grantor:

SIERRA PACIFIC INDUSTRIES,
a California corporation

By: 

Name: M.D. Emmerson

Title: Chief Financial Officer

Beneficiary:

AMERICAN AGCREDIT, FLCA,
as Collateral Agent

By: _____

Name: Michael J. Balok

Title: Vice President

UNRECORDED

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
COUNTY OF Shasta)

On August 5, 2016, before me, Susan E. Witherspoon, a Notary Public in and for said State, personally appeared M. D. Emmerson, who proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he/~~she~~ executed the same in his/~~her~~ authorized capacity, and that by his/~~her~~ signature on the instrument the person, or the entity upon behalf of which the person acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature

Susan E. Witherspoon

(Seal)

Printed Name: Susan E. Witherspoon

