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INSTRUCTIONS:

- PLEASE TYPE THIS FORM. DO NOT FOLD FOR MAILING.
- Remove Secured Party and Debtor copies and send other 3 copies with interleaved carbon paper intact to the filing officer. Enclose filing fee of \$3.00.
- When filing is to be with more than one office, Form UCC-3 may be placed over this set to avoid double typing. The Form UCC-1 should be forwarded to the Secretary of State and Form UCC-2 filed with the County Clerk or Recorder, as the case may be.
- If the space provided for any item(s) on the form is inadequate the item(s) should be continued on additional sheets, preferably 5" x 8" or 8" x 10". Only one copy of such additional sheets need be presented to the filing officer with a set of three copies of the financing statement. Long schedules of collateral, indentures, etc., may be on any size paper that is convenient for the Secured Party.
- When a copy of the security agreement is used as a financing statement, it is requested that it be accompanied by a completed but unsigned set of these forms, without extra fee.
- At the time of original filing, filing officer should return third copy as an acknowledgement. At a later time, Secured Party may date and sign termination legend and use third copy as a Termination Statement, or he may use Form UCC-3 as a Termination Statement.

UNIFORM COMMERCIAL CODE—FINANCING STATEMENT

Vol. M85 Page 12540
Klamath County

THIS FINANCING STATEMENT is presented to filing officer for filing pursuant to the Uniform Commercial Code.

1A. Debtor(s):
P & M Cedar Products, Inc.
1B. Mailing Address(es):
P.O. Box 7349
Stockton, Ca 95207

2A. Secured Party(ies):
Bank of America NT & SA
Stockton CABG #1479
2B. Address of Secured Party from which security information obtainable:
P.O. Box 840
Stockton, Ca 95201

3. Maturity Date:
(if any)
Filing Officer (Date, time, number and filing office)
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4. This financing statement covers the following types (or items) of property. (If collateral is crops growing or to be grown, or goods which are or are to become fixtures, give description reasonably identifying the real estate.)
All equipment and fixtures, now owned or hereafter acquired, including, but not limited to, all of debtor's mill equipment and rolling stock. The above goods are, or may become, fixtures on that certain real property located in Klamath County, State of Oregon, more particularly described in "Exhibit "A" consisting of 1 page attached hereto. This financing statement is to be recorded in the real estate records of Klamath County, Oregon.

5A. Assignee of Secured Party(ies), if any:
5B. Address of Assignee from which security information obtainable:

Check if covered: Proceeds of Collateral are also covered.

Filed with: SECRETARY OF STATE: RECORDER PRODUCTS OF COLLATERAL ARE ALSO COVERED.

COUNTY CLERK OF..... Klamath No. of additional sheets attached

By: P. M. Cedar Products, Inc.
[Signature]
Signature(s) of Debtor(s)
FILING OFFICER—ALPHABETICAL

By: Bank of America NT & SA—Stockton CABG #1479
[Signature]
Signature(s) of Secured Party(ies) or Assignee(s)
E. Baciocco, Vice President

STANDARD FORM—UNIFORM COMMERCIAL CODE—FORM UCC-1—Stevens-Ness Law Publishing Co., Portland 4, Ore.
This form of financing statement is approved by the Secretary of State.

The following described real property in Klamath County, Oregon:

A Tract of real property situated in the SW $\frac{1}{4}$ and in the NW $\frac{1}{4}$ of Section 34, and the E $\frac{1}{2}$ SE $\frac{1}{4}$ of Section 33, both in Township 40 South, Range 8 East of the Willamette Meridian, and being more particularly described as follows:

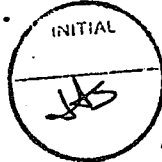
Beginning at the section corner common to Sections 33 and 34, Township 40 South, Range 8 East of the Willamette Meridian, and Sections 3 and 4, Township 41 South, Range 8 East of the Willamette Meridian; thence East along the South boundary of above said Section 34 a distance of 117.3 feet to the Westerly right-of-way boundary of the Southern Pacific Company's railroad; thence North 32°18' East along said right-of-way boundary, a distance of 1165.1 feet to the Northerly boundary of Gordon Street as shown on the official plat of WORDEN, Oregon, and being the true point of beginning of this description; thence North 57°42' West along the aforesaid Northerly boundary of Gordon Street a distance of 1013.5 feet; thence North 32°18' East parallel with the aforesaid railroad right-of-way boundary, a distance of 1400.0 feet; thence South 57°42' East parallel with aforesaid Gordon Street, a distance of 1013.5 feet to the aforesaid railroad right-of-way boundary; thence South 32°18' West along same a distance of 1400.0 feet, more or less, to the true point of beginning.

EXCEPTING THEREFROM that 80.0 foot strip of land shown as Main Street on the official plat of WORDEN, Oregon; and also

EXCEPTING the unvacated alleyways through blocks 34, 37, and 38, and that portion of unvacated Miller Street which lies within the above described tract of land; and

EXCEPTING THEREFROM lot 2 in block 45 and lot 23 in block 38 of WORDEN, Oregon, unvacated; and

ALSO EXCEPTING THEREFROM lots 8 through 16, both inclusive, in block 45 of WORDEN, Oregon, unvacated.



STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____
of August A.D., 19 85 at 12:40 o'clock P M., and duly recorded in Vol. M85 day
of Mortgages on Page 12540

FEE \$9.00

Evelyn Biehn County Clerk
By Pam Smith