

Klamath County

15-4/5/3
 TERMINATION OF INTERCREDITOR AGREEMENT

Reference is made to that certain Intercreditor Agreement dated as of April 4, 1989 between BANKERS TRUST COMPANY, a New York banking corporation, individually and as agent for Bankers Trust Company and United States National Bank of Oregon (collectively the "Banks"), and FIRST INTERSTATE BANK OF OREGON, N.A., a national banking corporation ("FIOR"), (the "Agreement"). Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed to such terms in the Agreement.

A memorandum of the Agreement was recorded in each of the Counties of Crook, Deschutes, Grant, Jefferson, Klamath, Lake and Wheeler as follows:

<u>County</u>	<u>Recordation</u>		
	<u>Book:</u> <u>Page</u>	<u>Instrument</u> <u>No.</u>	<u>Date</u>
Crook		MF90699	4-05-89
Deschutes		89-07653	4-06-89
Grant	60:527	117932	4-07-89
Jefferson		MF890690	4-05-89
Klamath	M89:5931		4-07-89
Lake	89:468	Reel 7 Fl.979	4-07-89
Wheeler	M25:217		4-10-89

The purpose of the Agreement was to establish and/or reiterate the priorities of the respective interests of the parties as between themselves and Crown Pacific, Ltd. ("Borrower") in and to certain collateral which secures the BTCO Loans and the FIOR Loan (the "Loans").

Borrower has refinanced the Loans. The FIOR Loan is paid in full and FIOR has released its lien on the FIOR Collateral as of the date of this instrument.

The parties acknowledge that the Agreement is therefore no longer in force or effect, and hereby terminate the Agreement.

After recording return to: O'MELVENY & MYERS
 Titor Title Insurance. Attn: Yutaka Ishizaka, Esq.
153 E. 53rd Street
New York, NY 10022

*89 JUL 27 PM 1 05

IN WITNESS WHEREOF, the parties have executed this agreement as of July 5, 1989.

BANKERS TRUST COMPANY,
a New York banking corporation,
as Agent

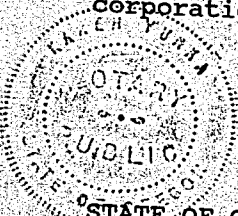
By: Donald R. Carse
Donald R. Carse,
Vice President

FIRST INTERSTATE BANK OF OREGON
N.A., a national banking
corporation

By: Dave L. Roy
Title: Vice President

STATE OF OREGON)
County of Multnomah) ss.

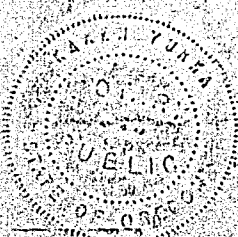
This instrument was acknowledged before me on July 5, 1989, by Donald R. Carse, Vice President of Bankers Trust Company, a New York banking corporation in on behalf of the corporation.



Karen Yunha
Notary Public for Oregon
My commission expires: 6-1-90

STATE OF OREGON)
County of Multnomah) ss.

This instrument was acknowledged before me on July 6, 1989, by Dave L. Roy, Vice President of First Interstate Bank of Oregon, N.A., an Oregon corporation, on behalf of the corporation.



Karen Yunha
Notary Public for Oregon
My commission expires: 6-1-90

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 27th day of July A.D. 19 89 at 1:05 o'clock P.M., and duly recorded in Vol. M89 of Mortgages on Page 13747.

FEE \$13.00

Evelyn Biehn, County Clerk

By Doreen Mullendore