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Recording Requested By
And When Recorded Mail To:

O'Melveny & Myers
153 East 53rd Street
53rd Floor
New York, New York 10022-4611
Attn: Yutaka Ishizaka, Esq.

K-41974

OREGON
ASSIGNMENT OF RENTS AND LEASES

THIS ASSIGNMENT OF RENTS AND LEASES ("Assignment") is made as of the 12th day of January, 1990 from CROWN PACIFIC, LTD., an Oregon corporation, whose address is 121 S.W. First Avenue, Suite 900, Portland, Oregon 97201 ("Assignor"), to BANKERS TRUST COMPANY, a New York banking corporation, whose address is Bankers Trust Plaza, New York, New York 10005 ("Agent"), as agent for the banks named in Schedule A attached hereto and made a part hereof and such other financial institutions as become parties to the Credit Agreement (defined in the second Whereas Clause below) in accordance with the provisions thereof (the "Banks") for its benefit and the ratable benefit of the Banks (the Banks and Agent are collectively referred to as "Assignee").

WHEREAS, Assignor is the present owner of the real property described in Exhibit A attached hereto and made a part hereof (the "Land");

WHEREAS, Agent has agreed to act as agent for the Banks which are willing to issue commitments (the "Commitments") to make loans (the "Loans") to Assignor, in an aggregate principal amount not to exceed One Hundred Thirteen Million Dollars (\$113,000,000) pursuant to that certain Amended and Restated Senior Secured Harvest Loan and Working Capital Facility Agreement among Assignor, each of the Banks and Agent dated as of even date herewith (the "Credit Agreement"), which Loans are evidenced by promissory notes, dated of even date herewith, issued by Assignor pursuant to the Credit Agreement, which notes have been or will be delivered to and are payable to the order of each of the Banks (the "Notes"). All capitalized terms used herein and not defined shall have the meanings ascribed to them in the Credit Agreement;

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WHEREAS, Assignor as borrower under the Credit Agreement has applied the proceeds of the Loans to repay certain existing indebtedness, which indebtedness is secured by the Land, which Land comprises approximately 118,886 acres in the State of Washington and approximately 165,100 acres in the State of Oregon of timber-producing and other real property, including without limitation all Improvements, Timber and Minerals located thereon (the "Real Property");

WHEREAS, the Banks, as a condition to making the Loans, have required the execution and delivery of this Assignment by Assignor;

WHEREAS, the repayment of the Notes and the payment and performance of the other Obligations of Assignor under the Credit Agreement and this Assignment are secured by and/or have the benefit of (i) that certain Oregon Timberland Deed of Trust, Assignment of Rents and Fixture Filing Financing Statement, dated as of even date herewith, among Assignor as trustor, Stewart Title of Oregon, as trustee, and Agent, for its benefit and the ratable benefit of the Banks, as beneficiary (the "Oregon Deed of Trust"), encumbering the Real Property and recorded prior to the recordation of this Assignment in the Official Records of the Counties of Crook, Deschutes, Douglas, Jefferson, Lake, Klamath and Multnomah in the State of Oregon and (ii) have the benefit of that certain Washington Timberland Deed of Trust, Assignment of Rents and Fixture Filing Financing Statement, dated as of even date herewith, among Assignor as trustor, Stewart Title Guaranty Co., as trustee, and Agent, for its benefit and the ratable benefit of the Banks, as beneficiary (the "Washington Deed of Trust"), encumbering the Real Property and recorded in the Official Records of the Counties of Island, King, Skagit, Snohomish and Whatcom in the State of Washington, an Assignment of Contracts and Authorizations, dated as of even date herewith, between Assignor as assignor and Assignee for its benefit and the ratable benefit of the Banks as assignee, a Security Agreement, dated as of even date herewith, between Assignor as debtor and Agent, for its benefit and the ratable benefit of the Banks, as secured party (the "Security Agreement"), a Washington Assignment of Rents and Leases between Assignor as assignor and Assignee for its benefit and the ratable benefit of the Banks, as assignee, that certain Amended and Restated Harvest Deposit Agreement, dated as of even date herewith, by and among United States National Bank of Oregon as account agent, Assignor and Assignee, for its benefit and the ratable benefit of the Banks (the "Harvest Deposit Agreement"), that certain Amended and Restated Operating Account Deposit Agreement, dated as of even date herewith, by and among United States National Bank of Oregon as account agent, Assignor and Assignee, for its benefit and the ratable benefit of the Banks (the "Operating Account

Deposit Agreement"), that certain Amended and Restated Reserve Deposit Agreement, dated as of even date herewith, by and among United States National Bank of Oregon as account agent, Assignor and Assignee, for its benefit and the ratable benefit of the Banks (the "Reserve Deposit Agreement") and that certain Amended and Restated Tax Deposit Agreement, dated as of even date herewith, by and among First Interstate Bank of Oregon, N.A. as account agent, Assignor and Assignee, for its benefit and the ratable benefit of the Banks (the "Tax Deposit Agreement"), an Assignment in Trust dated as of even date herewith by and between Assignor, as Assignor and Agent, for its benefit and the ratable benefit of the Banks, as assignee, with respect to the assignment of the U.S. Forest Service Agreement (the "Assignment in Trust") and UCC-1 Financing Statements, UCC-1A and UCC-2 Fixture Filing/Financing Statements and Effective Financing Statements (collectively, together with any other document or instrument now or hereafter executed by Assignor granting to Agent or the Banks or both a security interest in, or Lien on, or present interest in, the Collateral, the "Security and Assignment Documents");

NOW, THEREFORE, in consideration of the making of the Loan, Assignor does presently hereby represent, warrant, covenant and agree as follows:

1. Assignment.

a. Matters Assigned. Assignor hereby presently assigns, conveys, transfers and sets over to Assignee all of Assignor's right, title and interest now owned or hereafter acquired in and to the following:

i. (A) All the revenues, rents, issues, profits, royalties, proceeds, income, accounts receivable and other benefits derived from any lease, sublease, franchise, license, tenancy, concession and rental, hiring and occupancy agreements and other agreements (including all guarantees, modifications, amendments, supplements, replacements, renewals and extensions thereof) now or hereafter existing and covering, affecting or connected with all or any portion of the Real Property or the Improvements, the Timber or the Mineral Rights or the use, hiring, management, harvesting, maintenance, operation or occupancy thereof (collectively the "Leases"); (B) all cash or security deposits, advance rentals, and deposits or payments of similar nature thereunder; and (C) all revenues, rents, issues, profits, royalties, proceeds, income, accounts receivable and other benefits under all agreements providing for the payment of royalties (including overriding royalties) derived from any part of the Real

Property and all issues and profits from the sale or other disposition of Timber or of Minerals or of Mineral Rights or from any leasing of the Real Property (all of such revenues, rents, issues, profits, royalties, proceeds, income, accounts receivable, cash or security deposits, advance rentals and other benefits and payments are collectively referred to as the "Rents").

This Assignment is intended by Assignor and Assignee to create and shall be construed to create a present assignment to Assignee of all of Assignor's right, title and interest in the Rents and in the Leases. Assignor and Assignee further agree that, during the term of this Assignment, the Rents and the Leases shall not constitute property of Assignor (or of any estate of Assignor) within the meaning of 11 U.S.C. §541, as amended from time to time.

b. Rights Included in Assignment. The foregoing assignment includes, without limitation, all rights of Assignor under the Leases:

i. to demand, sue for and receive payment of the Rents and all awards in lieu thereof made in any bankruptcy, insolvency or reorganization proceedings;

ii. to sue for and receive damages payable to Assignor upon termination of any of the Leases;

iii. to sue for and receive damages arising upon default by the other party to any of the Leases;

iv. to cure any defaults by Assignor under the Leases; and

v. to give or receive any notice, consent, waiver or approval under the Leases, to exercise any election or option thereunder or in respect thereof, or any release or other instrument, and to do any and all other things Assignor is entitled to do under the Leases.

c. Assignor's Rights Prior to Default. By its acceptance of this Assignment and so long as an Event of Default shall not have occurred and be continuing under the Credit Agreement, Assignee hereby grants to Assignor a revocable license to enforce the Leases, to collect the Rents, and to apply the Rents in accordance with the Credit Agreement. Additionally, unless and until the occurrence of an Event of Default by Assignor under the Credit Agreement, Assignor shall have a license, subject to the provisions of the Oregon Deed of Trust and the Credit Agreement, to exercise all rights under or with respect to the Leases, including the right to receive and collect all Rents, provided that in any

event all Rents received or collected prior to, after the occurrence of and during an Event of Default shall be deposited in the Harvest Deposit Account as required by Section 2.5 of the Credit Agreement. Notwithstanding anything to the contrary contained herein, Assignor has no right or authority to and shall not take any action the effect of which may be to amend, modify, supplement, surrender, terminate or cancel any Lease or waive, release or discharge any right or claim thereunder or permit any of the foregoing whether or not an Event of Default shall have occurred, without the prior written consent of Agent. Upon the occurrence of an Event of Default and at any time thereafter during the continuance thereof, Assignee shall have the right to revoke the license granted to Assignor hereby by giving written notice of such revocation to Assignor. Upon such revocation, Assignor shall promptly deliver to Assignee all Rents then held by Assignor and Assignee shall thereafter be entitled to enforce the Leases, to collect and receive, without deduction or offset, all Rents payable thereunder, and to apply the Rents in accordance with the terms of this Assignment.

2. Extent of Assignee's Obligations.

a. Assignee Not Responsible Prior to Exercise of Rights. It is expressly understood and agreed by Assignor that unless and until Assignee exercises its rights to enter upon and take possession of the Real Property in accordance with Section 3:

i. neither Assignee, Agent nor any Bank assumes any of Assignor's obligations concerning any Lease;

ii. nothing contained herein shall obligate Assignee, Agent or any Bank to perform any of the agreements, covenants or obligations contained in any Lease or otherwise impose any obligation upon Assignee, Agent or any Bank with respect to any Lease;

iii. this Assignment shall not place upon Assignee, Agent or any Bank any responsibility for the operation, control, care, or management of the Real Property or any portion thereof, it being understood and agreed by Assignor that all responsibility for the operation, control, care, or management of the Real Property shall be that of Assignor prior to the exercise by Assignee of its rights of entry and possession under Section 3.

b. Assignor Remains Responsible. Notwithstanding any other provision contained in this Assignment, including, without limitation, the exercise by Assignee of its rights

under Section 3 hereof, (i) Assignor shall at all times remain liable under the Leases to perform, and shall perform, all of its obligations thereunder to the same extent as if this Assignment had not been executed, (ii) the exercise by Assignee of any of the rights assigned hereunder shall not release Assignor from any of its obligations under any Lease or the Loan Documents, (iii) Assignee shall be under no obligation to cure any default of Assignor under any Lease nor be liable for such default, and (iv) Assignee shall not be bound by any payment to Assignor of Rent under any Lease for more than one month in advance unless Assignee shall have received the full amount of such payment.

c. Assignee in Possession. No entry by Assignee upon the Real Property under the terms of this Assignment shall make Assignee a party in possession in contemplation of the law, except at the option of Assignee, exercised by giving written notice thereof to Assignor.

3. Default by Assignor.

a. Entry by Assignee. Assignee, by Agent or its employees, at its option to be exercised by written notice by Agent to Assignor, after the occurrence and during the continuation of an Event of Default, shall have the right to terminate Assignor's license to enter upon or to be or remain in possession of the Real Property (and Assignor immediately after demand by Agent shall surrender possession of the Real Property to Agent) and to collect in the name of Assignor or in its own name or in the name of the Banks, the Rents accrued but unpaid and in arrears at the date of the Event of Default, as well as the Rents thereafter accruing and becoming payable during the continuance of the Event of Default and to observe, perform and discharge all of the obligations agreed to be performed by, or imposed upon, Assignor under the Leases, and/or to perform all acts which Agent deems necessary or advisable in its sole discretion to protect Assignee's or Banks' interests thereunder. To this end, Assignor hereby irrevocably authorizes and directs each person who shall be a party to or liable for the performance of any of the Leases, upon written notice from Agent after the occurrence of an Event of Default to attorn to the Banks as owner of the Leases and to pay Rents to, and to observe and perform the obligations under the Leases to or for, Agent and accept performance of same from Agent as though the Banks were the party named in the Leases. Assignor hereby irrevocably constitutes and appoints Agent as its attorney-in-fact, with full power of substitution, which power is coupled with an interest, upon the occurrence and during the continuation of an Event of Default, acting in Agent's own name, to enforce and carry out the foregoing rights.

b. Management by Assignee. Upon the occurrence and during the continuance of an Event of Default, Assignee, at Assignee's option, may terminate Assignor's license and directly perform the management, operation and maintenance of the Real Property and perform all acts Agent in its sole discretion deems necessary and proper and expend such sums out of Rents as may be needed in connection therewith, in the same manner and to the same extent as Assignor might have done, including, without limiting the generality of the foregoing, the right to effect new Leases, to cancel, surrender, alter or amend the terms of, and/or renew then-existing Leases, and/or to make concessions to parties to the Leases. Assignor hereby releases, waives and discharges all claims of any kind or nature against Assignee, Agent or any Bank arising out of such use, occupancy, management, operation and maintenance, or by virtue of this Assignment, excepting the liability of Assignee, Agent or any Bank to account as hereinafter set forth and excepting claims arising from Assignee's, Agent's or any Bank's gross negligence or willful misconduct. Assignee, Agent and the Banks shall not be liable for any damage occurring during Assignee's possession of the Real Property except damage arising from Assignee's, Agent's or any Bank's gross negligence or willful misconduct. Upon such entry pursuant to Section 3(a), Agent shall, after payment of all proper charges and expenses, including, without limitation, reasonable compensation to such manager as it may select and employ, and after the accumulation of a reasonable reserve to meet foreseeable Operating Expenses payable in connection with the Real Property, credit the net amount of the Rents received by it by virtue of this Assignment to any amounts due and owing to Assignee by Assignor under the terms of Loan Documents, in the order of priority set forth in the Credit Agreement. Assignee shall not be accountable for more monies than it actually receives from the Real Property; nor shall it be liable for failure to collect Rents.

c. No Cure of Default. The exercise of any of the foregoing rights or remedies by Assignee, Agent or any Bank shall not cure or waive any Event of Default or waive, modify or affect any notice of Event of Default under any of the Loan Documents, or invalidate any act done pursuant to any such notice. The exercise of such rights shall not constitute a waiver of any of the remedies of Assignee, Agent or any Bank under the Loan Documents, or existing at law or in equity.

d. Assignment upon Foreclosure. Assignee shall have the right but not the obligation to assign the Leases with or without consideration to any person claiming title to the Real Property or any part thereof by virtue of foreclosure proceedings under the Deeds of Trust; to sell the Leases with the Real Property in the event of a foreclosure of the Deeds

of Trust by power of sale or otherwise as though the Leases had been assigned in and by the Deeds of Trust; and to assign the Leases with or without consideration to or for the benefit of any Person who purchases the Notes and to whom the Deeds of Trust are assigned; provided, that after a foreclosure of the Deeds of Trust neither Assignee nor any such Person shall be liable to account to Assignor for any Rents thereafter accruing.

4. No Impairment of Benefits. Assignor covenants not to do any act which would destroy or impair the benefits to Assignee of this Assignment.

5. Enforcement and Performance. Assignor shall at all times diligently enforce or cause to be enforced its rights related to, and the obligations of the other parties to, the Leases and shall promptly perform all of the obligations of Assignor under the Leases and shall give prompt notice to Agent of any claim made by any other party thereto that Assignor has failed to perform any of said obligations and shall promptly deliver to Agent copies of all notices, demands, complaints, or other communications received by or given by Assignor in connection with the Leases, unless otherwise directed by Agent in writing, and shall, at Assignor's sole cost and expense, appear in and defend Assignee, Agent and any Bank in any action or proceeding in any way connected with any of the Leases (unless relating to the claim of any person claiming solely by, through or under Assignee, Agent or any Bank), and shall pay all reasonable costs and expenses, including, without limitation, reasonable attorneys' fees, which Assignee, Agent or any Bank may incur in connection with Assignee's, Agent's or any Bank's appearance, voluntarily or otherwise, in any such action or proceeding (unless relating to the claim of any person claiming solely by, through or under Assignee, Agent or any Bank).

6. Indemnity. Assignor shall indemnify, defend and hold harmless Assignee and all present, past and future holders of the Notes from and against any and all losses, liabilities, obligations, claims, demands, damages, penalties, judgments, costs, and expenses, howsoever and by whomsoever asserted, arising out of or in any way connected with this Assignment or the Leases (including without limitation any alleged negligence of Assignee, Agent or any Bank or any alleged obligation or undertaking on Assignee's, Agent's or any Bank's part to perform or discharge any of the obligations contained in any Lease); and all such losses, liabilities, obligations, claims, demands, damages, penalties, judgments, costs and expenses shall be deemed added to the indebtedness secured or assigned by the Security and Assignment Documents and shall be secured thereby. Notwithstanding any other

provision of this Section 6, Assignor shall not be obligated to indemnify and hold harmless Assignee, Agent or any Bank or any such holder of the Note from and against any claims, suits, proceedings, costs or expenses which arise solely out of Assignee's, Agent's or any Bank's or any such Note holder's gross negligence or willful misconduct. The provisions of this Section 6 shall not apply to any loss, liability, obligation, claim, demand, damage, penalty, judgment, cost or expense to the extent that any of the foregoing arises out of any event or transaction occurring after foreclosure of the Deeds of Trust.

7. Cure of Assignor's Default. If Assignor fails to make any payment or to do any act as herein provided with respect to it or as required of it under any Lease, then Assignee, after any notice to or demand upon Assignor required by the Credit Agreement, shall have the right, but not the obligation, and without releasing Assignor from any obligation hereof, to make such payment or do such act in such manner and to such extent as Assignee may deem necessary to protect the benefits hereof, including, without limitation, the right to appear in and defend any action or proceeding purporting to affect the benefits to Assignee hereof or the rights or powers of Assignee and to perform and discharge each and every obligation, covenant and agreement of such Assignor contained in any of the Leases, and, in exercising any such rights or powers, to employ counsel and pay such costs and expenses as Assignee shall incur, including without limitation reasonable attorneys' fees. If: (i) an Event of Default has occurred and is continuing under the terms of any of the Loan Documents or (ii) there is an imminent danger of a termination of a Lease by any party thereto, Assignee may take action as provided in the immediately preceding sentence without notice to or demand upon Assignor.

8. Estoppel. At any time upon request by Assignee, Assignor shall execute and deliver to Assignee a certificate reasonably satisfactory to Assignee in which such Assignor covenants and represents, with respect to itself, that as of the date thereof the interest held by the Assignee by assignment from Assignor under this Assignment is that of an assignee of, party to or owner of, as the case may be, the Leases then in existence, with full right and title to assign the same and any revenues due or to become due thereunder, that the Leases are valid and in effect, that there are no existing defaults by Assignor under the provisions thereof (or, if there are any defaults, describing the actions being taken by Assignor to correct such defaults), that no revenues payable to Assignor thereunder have been, or will thereafter be, anticipated or discounted, that to the best knowledge of Assignor, the other parties under the Leases have no claims, defenses, set-offs or counterclaims against Assignor (or, if

there are any such claims, defenses, set-offs or counterclaims, describing the same and the actions Assignor is taking to satisfy or correct same), that to the best knowledge of Assignor, there are no existing defaults by the other parties to the Leases under the provisions thereof (or, if there are any defaults by such other parties, describing the actions Assignor knows such other parties are taking to correct such defaults), and that Assignor will not thereafter cancel, expand, release, supplement, waive, surrender or terminate any of the Leases or change, alter or modify the same (except so as to reduce the amount of any sums payable by Assignor thereunder) or make any subsequent assignment of the Leases or permit any of the foregoing without the prior written authorization of Assignee, which shall not be unreasonably withheld.

9. Reimbursement of Expenditures; Interest Rate on Default. Assignor shall pay, immediately upon demand, all sums expended by Assignee, Agent or any Bank in accordance with the provisions hereof, together with interest thereon at the rate specified in the Credit Agreement for interest on the Notes after an Event of Default.

10. Notice of Default to Other Parties. Assignor hereby agrees that the giving of written notice by Agent to any party (other than Assignor) under any of the Leases, of the occurrence and continuation of an Event of Default shall be absolute and unconditional as to any performance required by any other party to such Lease, on and after the date of such notice. Such other party shall be entitled to rely exclusively on any such notice given by Agent and shall not incur any liability to Assignor or any other party by reason of any action taken in reliance upon any such notice.

11. Representations and Warranties. Assignor represents and warrants: that the copies of the Leases delivered to Agent are true, correct and complete and represent all of the Leases entered into by, or issued to, Assignor as of the date of this Assignment; that the Leases have not been amended or modified except as disclosed in writing to Agent; that Assignor has not made any previous assignment, transfer or encumbrance of its interest in any of the Leases, and has not made any prior assignment of the Rents and Assignor agrees not to assign, sell, pledge, transfer, or otherwise materially encumber its interest thereunder; that no default by Assignor exists under any of the Leases and that no event has occurred or exists which, with notice or lapse of time or both, would constitute a default by Assignor thereunder; and that, to the best knowledge of Assignor, no default by any other party exists under any Lease and no event has occurred or exists which, with notice or lapse of time or both, would constitute a default by any such party thereunder.

12. Notice. All notices hereunder shall be delivered in accordance with the provisions set forth in the Credit Agreement.

13. Term of Assignment. This Assignment shall remain in full force and effect as long as the Notes and any other Obligations of Assignor to Assignee, Agent or the Banks remain unpaid or outstanding or any Commitment of any Bank to Assignor under the Credit Agreement remains outstanding; provided that full reconveyance of the Deeds of Trust by Assignee upon payment in full of the Notes and other Obligations shall operate as a full and complete release of all of Assignee's (and its successors' and assigns') rights and interests hereunder and Assignee shall cooperate with Assignor to reconvey such rights and interests to Assignor or to the Person(s) legally entitled thereto.

14. No Merger. Assignee's security interests in the Real Property created by the Security and Assignment Documents, to which this Assignment is made subject, shall not merge with the interests granted to Assignee by this Assignment until such time as Assignee shall record an instrument expressly providing for such merger.

15. Interpretation.

a. Successors. The provisions of this Assignment shall be binding upon Assignor, its legal representatives, successors and assigns and shall be for the benefit of Assignee, its successors and assigns.

b. Rights Cumulative; No Waiver. The rights granted Assignee under this Assignment or other Loan Documents or allowed it by law or equity shall be cumulative and may be exercised at any time and from time to time. No failure on the part of Assignee to exercise, and no delay in exercising, any right shall be construed or deemed to be a waiver thereof, nor shall any single or partial exercise by Assignee of any right preclude any other or future exercise thereof or the exercise of any other right.

c. Severance. Every provision of this Assignment is intended to be severable. In the event any term or provision hereof or any application of any term or provision is declared to be illegal, invalid or unenforceable for any reason whatsoever by a court of competent jurisdiction, such illegality, invalidity or unenforceability shall not affect or impair the legality, validity or enforceability of the balance of the terms and provisions hereof or any other application of such term or provision or of the other Loan Documents, or of such term or provision in any other

jurisdiction or the application of such term or provision in any other jurisdiction and such terms and provisions shall remain binding and enforceable.

d. Amendment. This Assignment may not be amended, modified or changed, nor shall any waiver of any provision hereof be effective, except by an instrument in writing signed by the party against whom enforcement of the amendment, modification, change or waiver is sought.

e. Choice of Law. The parties hereby agree that the laws of the State of Oregon (other than its choice of law doctrine) (with respect to any state's laws, herein called its "internal law") will be applicable to the greatest extent possible, (i) for the purposes of interpreting and determining the validity and enforceability of the rights and obligations of the parties under this Assignment, including without limitation determining Assignee's right to maintain the obligations in full force and effect in one state after foreclosure of part of the Collateral in the other state or to obtain or enforce in any state a deficiency judgment in connection with or after foreclosure of either one or both of the Deeds of Trust and (ii) for the determination of the procedure for exercise in the State of Oregon of Assignee's rights and remedies contained in this Oregon Assignment of Rents. The law of the State of Washington will be applicable only for the determination of the procedure for exercise in the State of Washington of Assignee's rights and remedies contained in the Washington Assignment of Rents, but not for any other purpose. By way of illustration but not limitation: (i) Washington's anti-deficiency statute (RCW 61.24.100) shall not be applicable in the State of Oregon for any purpose under this Assignment or any of the other Loan Documents nor shall it preclude or limit any right or remedy otherwise available to Assignee in the State of Oregon or elsewhere under this Assignment or any of the other Loan Documents; (ii) to the extent a deficiency judgment is available under the laws of the State of Oregon or Washington after a foreclosure of the Collateral, or any portion thereof, or any other realization thereon by Assignee, Assignee shall have the right to seek or enforce such a deficiency judgment against Assignor in the State of Oregon or Washington, as the case may be, as well as in other states, irrespective of the situs of such foreclosure; (iii) without limiting the generality of the foregoing, Assignor hereby waives, to the maximum extent permitted by law, any rights it may have under Revised Code of Washington Sections 61.12.120 and 61.24.100 with respect to the Collateral and the enforcement or realization by Assignee of its rights and remedies under this Assignment or any of the Loan Documents or with respect to the Collateral; and (iv) Assignor hereby agrees that no action, proceeding or judgment initiated, pursued or obtained by Assignee, in the

State of Oregon with respect to the Collateral, this Assignment or any of the Loan Documents shall be considered a "foreclosure" for purposes of Section 61.24.100 or an "action" for the purposes of Section 61.12.120 of the Revised Code of Washington.

f. Further Assurance. Assignor shall execute and deliver to Assignee, during the term of this Assignment, such further instruments or assignments as may be necessary to make this Assignment effective. This Assignment is intended to cover the Rents and all Leases now or hereafter created which affect the Real Property. Nevertheless, Assignor agrees to execute specific assignments of the Rents and all Leases hereafter made or entered into affecting any portion of the Real Property at any time on demand of Assignee. Furthermore, Assignor agrees to deliver to Assignee copies of all Leases as and when executed or received.

g. Counterparts. This Assignment may be executed in several original counterparts. Each counterpart shall be deemed to be an original for all purposes, and all counterparts shall together constitute but one and the same instrument; provided, that Assignee shall also have the option to exercise all rights and remedies available to Assignee hereunder and under applicable law as though each counterpart hereof were a separate Assignment covering only the portions of the Real Property located in the county wherein such counterpart is recorded.

IN WITNESS WHEREOF, Assignor has executed this Assignment as of the day and year first above written.

Address:

121 S.W. Morrison Street
Suite 900
Portland, Oregon 97204

CROWN PACIFIC, LTD.,
an Oregon corporation

By: 

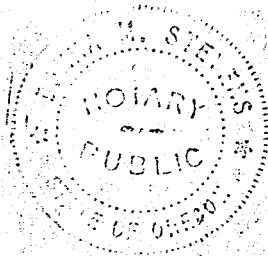
Name: Roger L. Krage

Title: Secretary

STATE OF OREGON)
) ss.
 COUNTY OF MULTNOMAH)

On this 9 day of January, 1990, before me, the undersigned, a Notary Public in and for said State, personally appeared Roger L. Krage personally known to me or proved to me on the basis of satisfactory evidence to be the person who executed the within instrument as the Secretary of Crown Pacific, Ltd., the corporation that executed the within instrument, and acknowledged to me that such corporation executed the within instrument pursuant to its by-laws or a resolution of its board of directors.

WITNESS my hand and official seal.



Donna M. Stevens
 Notary Public in and for said
 State (Seal)

My commission expires: 1/27/91

SCHEDULE A

NAMES AND ADDRESSES OF BANKS

Bankers Trust Company,
Bankers Trust Plaza
New York, New York 10005
Attn: Donald R. Carse, Jr.
Energy Finance Group
Telecopy: (212) 850-1079

United States National Bank of Oregon,
321 Southwest Sixth Avenue
P.O. Box 4412
Portland, Oregon 97208
Attn: Sally J. Williams, A.V.P.
Commercial Services
Telecopy: (503) 275-5795

The Bank of Tokyo, Ltd.
411 S.W. 6th Avenue
Portland, Oregon 97204
Attn: Mr. Mike Kringlen
Vice President and Manager
Domestic Loan Department
Telecopy: (503) 227-5372

Union Bank of Finland Ltd.
Cayman Islands Branch
437 Madison Avenue
New York, New York 10022
Attn: Ms. Ritva Laukkanen
Vice President
Credit and Marketing
Telecopy: (212) 421-4420

**THE FOLLOWING PROPERTY LOCATED IN
KLAMATH COUNTY, OREGON:**

TOWNSHIP 23 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN:

- Section 2: SW-1/4 NW-1/4, NW-1/4 SW-1/4
 Section 3: Government Lots 1, 2, 3 and 4, SW-1/4 NW-1/4, SE-1/4 SW-1/4, SE-1/4
 Section 4: N-1/2, N-1/2 SW-1/4, SE-1/4 SW-1/4, NW-1/4 SE-1/4
 Section 5: N-1/2, W-1/2 SW-1/4
 Section 9: SE-1/4 NW-1/4, SW-1/4, NE-1/4 SE-1/4, S-1/2 SE-1/4
 Section 10: E-1/2, E-1/2 W-1/2, SW-1/4 SW-1/4
 Section 11: S-1/2 NW-1/4, W-1/2 SW-1/4
 Section 14: W-1/2 NW-1/4, SW-1/4 SW-1/4, E-1/2 SE-1/4
 Section 15: N-1/2, SW-1/4, W-1/2 SE-1/4
 Section 20: N-1/2, E-1/2 SE-1/4
 Section 21: N-1/2 N-1/2, SW-1/4 SW-1/4
 Section 22: W-1/2 NE-1/4, NW-1/4, N-1/2 SW-1/4, SE-1/4
 Section 23: E-1/2 E-1/2, NW-1/4 NW-1/4
 Section 24: W-1/2 SW-1/4
 Section 25: SE-1/4 SW-1/4 and that portion of W-1/2 NW-1/4 lying North and West of U.S. Hwy. 97
 Section 26: NE-1/4 NE-1/4, S-1/2 NE-1/4, W-1/2 SE-1/4, that portion of the SE-1/4 SW-1/4 lying Easterly of the irrigation ditch, that portion of the SE-1/4 SE-1/4 lying Northwesterly of U.S. Highway 97.
 Section 28: W-1/2
 Section 29: NE-1/4, SE-1/4 SW-1/4, SW-1/4 SE-1/4, E-1/2 SE-1/4
 Section 32: E-1/2 NE-1/4
 Section 33: N-1/2 NW-1/4, SW-1/4 NW-1/4, SW-1/4 SW-1/4, NW-1/4 SE-1/4
 Section 34: E-1/2 SE-1/4, SW-1/4 SE-1/4
 Section 35: E-1/2, E-1/2 W-1/2, SW-1/4 NW-1/4 lying Southeasterly of the irrigation ditch, W-1/2 SW-1/4
 Section 36: NE-1/4, E-1/2 NW-1/4, SW-1/4 NW-1/4, SW-1/4, W-1/2 SE-1/4

TOWNSHIP 23 SOUTH, RANGE 10 EAST OF THE WILLAMETTE MERIDIAN

- Section 1: Government Lots 1, 2, 3 and 4, S-1/2 NE-1/4, SW-1/4 NW-1/4, S-1/2
 Section 2: SE-1/4 SE-1/4
 Section 11: NE-1/4 NE-1/4
 Section 12: N-1/2, NE-1/4 SE-1/4
 Section 13: NE-1/4 NE-1/4
 Section 24: E-1/2 E-1/2, SW-1/4 SE-1/4
 Section 25: NW-1/4 NE-1/4, NE-1/4 NW-1/4
 Section 36: N-1/2 NE-1/4, SW-1/4 NE-1/4

TOWNSHIP 23 SOUTH, RANGE 11 EAST OF THE WILLAMETTE MERIDIAN

- Section 5: All
 Section 6: All
 Section 7: All
 Section 8: All

Section 17: All
 Section 18: All
 Section 19: All
 Section 20: All
 Section 26: All
 Section 27: All
 Section 28: All
 Section 29: All
 Section 30: All
 Section 31: Government Lots 1 through 9, 16 through 20, E-1/2
 Section 32: All
 Section 33: All
 Section 34: All
 Section 35: All
 Section 36: All

TOWNSHIP 24 SOUTH, RANGE 8 EAST OF THE WILLAMETTE MERIDIAN

Section 2: Government Lots 2, 3 and 4, SW-1/4 NE-1/4, S-1/2 NW-1/4, SW-1/4, W-1/2 SE-1/4
 Section 3: All
 Section 8: Government Lots 1, 2, 7 and 8, E-1/2 SE-1/4
 Section 9: All
 Section 10: All
 Section 11: W-1/2 NE-1/4, W-1/2, SE-1/4
 Section 14: NE-1/4, N-1/2 NW-1/4, SW-1/4 NW-1/4, NW-1/4 SW-1/4
 Section 16: All
 Section 20: SE-1/4 NW-1/4, N-1/2 SW-1/4, SW-1/4 SW-1/4
 Section 21: All
 Section 28: N-1/2, NE-1/4 SW-1/4, NW-1/4 SE-1/4

TOWNSHIP 24 SOUTH, RANGE 9 EAST OF THE WILLAMETTE MERIDIAN

Section 1: Government Lots 2 and 3, SE-1/4 NW-1/4, NE-1/4 SW-1/4, SW-1/4 NE-1/4
 Section 2: Government Lots 3 and 4, SW-1/4 NW-1/4
 Section 3: Government Lots 1 and 2, S-1/2 NE-1/4, S-1/2 NW-1/4, N-1/2 SW-1/4, SW-1/4 SW-1/4, NW-1/4 SE-1/4
 Section 4: SE-1/4 NE-1/4, E-1/2 SE-1/4
 Section 9: N-1/2, N-1/2 S-1/2
 Section 10: W-1/2 NW-1/4, NW-1/4 SW-1/4

TOWNSHIP 24 SOUTH, RANGE 11 EAST OF THE WILLAMETTE MERIDIAN

Section 2: All
 Section 3: All
 Section 4: All
 Section 5: All
 Section 8: All
 Section 9: All
 Section 10: All
 Section 11: All
 Section 15: All
 Section 16: All
 Section 17: N-1/2

TOWNSHIP 25 SOUTH, RANGE 7 EAST OF THE WILLAMETTE MERIDIAN
 Section 25: W-1/2 SE-1/4, SE-1/4 SE-1/4

TOWNSHIP 25 SOUTH, RANGE 8 EAST OF THE WILLAMETTE MERIDIAN
 Section 2: NE-1/4

TOWNSHIP 25 SOUTH, RANGE 11 EAST OF THE WILLAMETTE MERIDIAN
 Section 25: SE-1/4 SE-1/4
 Section 36: All

TOWNSHIP 27 SOUTH, RANGE 8 EAST OF THE WILLAMETTE MERIDIAN
 Section 21: N-1/2 SW-1/4 lying Easterly of the Burlington Northern
 Railway Right-of-way

SAVING AND EXCEPTING portions lying within rights of way for Railroads
 and Highways.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 11th day
 of Jan. A.D., 19 90 at 2:14 o'clock P. M., and duly recorded in Vol. M90
 of Mortgages on Page 778

Evelyn Biehn County Clerk
 By Quinn Mullendare

FEE \$93.00