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Vol. 11-91 Page _____

After recording return to:
 Ball, Janik & Novack
 1100 One Main Place
 101 S.W. Main Street
 Portland, Oregon 97204
 Attn: Gary D. Cole

K-43553
 STATUTORY WARRANTY DEED
 (Crown Pacific Lumber)

GILCHRIST TIMBER COMPANY, a Delaware corporation, Grantor, conveys and warrants to CROWN PACIFIC LUMBER LIMITED PARTNERSHIP, an Oregon limited partnership, Grantee, the real property legally described on the attached Exhibit A, located in Klamath County, State of Oregon, free from all encumbrances except real property taxes and assessments for the year in which closing occurs and the easements, rights of way, conditions, and restrictions set forth on the attached Exhibit B.

The true and actual consideration for this conveyance is Three Million Dollars (\$3,000,000).

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING AND ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

DATED this 2nd day of October, 1991.

GILCHRIST TIMBER COMPANY, a
 Delaware corporation

By: Charles F. Shotts
 Charles F. Shotts, President

STATE OF OREGON)
) ss.
 County of Multnomah)

The foregoing instrument was acknowledged before me on this 2nd day of October, 1991, by Charles F. Shotts, who is the President of Gilchrist Timber Company, a Delaware corporation, on behalf of the corporation.

Carol Y. Gibson
 Notary Public for Oregon
 My Commission Expires: 6-7-92

Unless a change is requested, tax statements should be sent to:
 Crown Pacific Lumber Limited Partnership, Suite 900, 121 S.W.
 Morrison, Portland, Oregon 97204, Attention: Roger L. Krage

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EXHIBIT A

PROPERTY DESCRIPTION FOR GILCHRIST SAWMILL TRACT

A tract of land situated in Sections 19 and 30, Township 24 South, Range 9 East, Willamette Meridian, Klamath County, Oregon, being further described as follows:

Beginning at a 1 1/2 inch aluminum cap stamped "Oman OR702" set as part of Klamath County Survey Number 2135 marking the center-west one-sixteenth corner of said Section 30; thence North 89°59'25" West, 129.61 feet to a 5/8 inch iron rod with yellow plastic cap stamped "W&H Pacific"; thence North 00°43'48" East, 581.98 feet; thence North 00°57'00" West, 659.67 feet; thence North 08°53'31" East, 173.46 feet; thence North 22°47'34" East, 125.21 feet; thence North 31°09'33" East, 170.48 feet; thence North 42°06'48" East, 126.95 feet; thence North 54°08'16" East, 335.07 feet; thence North 48°40'02" East, 137.86 feet; thence North 31°02'30" East, 120.80 feet; thence North 16°51'52" East 315.06 feet; thence North 08°33'43" East, 156.39 feet; thence North 29°47'20" West, 90.21 feet; thence North 04°26'16" West, 256.63 feet; thence North 29°31'40" West, 637.26 feet; thence North 68°17'15" West, 1448.58 feet; thence North 15°15'50" East, 537.11 feet; thence South 67°44'01" East, 1104.72 feet; thence North 07°59'49" West, 1010.20 feet; thence North 12°06'48" West, 1596.12 feet; thence North 69°05'03" East, 88.90 feet; thence South 35°31'34" East, 66.26 feet; thence South 43°11'08" East, 131.62 feet; thence South 47°07'55" East, 622.90 feet; thence South 48°21'34" East 691.87 feet; thence South 81°01'10" East, 47.07 feet; thence North 65°28'44" East, 110.88 feet; thence South 89°01'46" East, 106.04 feet; thence South 72°05'48" East, 657.54 feet; thence South 63°19'12" East, 80.79 feet; thence South 38°30'07" East, 111.93 feet; thence South 24°05'42" East, 481.01 feet; thence South 26°01'19" East, 194.21 feet; thence South 20°56'51" East, 148.78 feet; thence South 15°58'19" East, 262.21 feet; thence South 74°22'21" East, 66.62 feet to an angle point on the westerly line of Parcel 1 as defined by Partition Plat Number MP 53-91 previous to recording with Klamath County Records; thence along said westerly line of said Parcel 1 the following courses;

thence North $81^{\circ}33'08''$ East, 333.88 feet; thence South $15^{\circ}00'41''$ West, 678.21 feet; thence North $74^{\circ}59'19''$ West, 618.42 feet; thence South $01^{\circ}04'00''$ East, 1296.70 feet; thence North $89^{\circ}56'12''$ East, 216.77 feet; thence South $15^{\circ}00'41''$ West, 80.47 feet; thence South $74^{\circ}59'19''$ East, 30.00 feet; thence South $15^{\circ}00'41''$ West, 1335.95 feet to a point of spiral curvature; thence along the arc of a 2 degree railroad spiral curve offset 50 feet from centerline of said railroad curve, the long chord of which bears South $15^{\circ}02'54''$ West, 41.47 feet to a point on the South line of said Parcel 1; thence leaving said westerly and southerly lines of Parcel 1 along the arc of a 2 degree railroad spiral curve offset 50 feet from centerline of said railroad curve, the long chord of which bears South $15^{\circ}42'07''$ West, 116.98 feet to a point of spiral to curvature; thence along the arc of a 2814.79 foot radius railroad curve to the right, through a central angle of $24^{\circ}00'37''$, the long chord of which bears South $27^{\circ}09'13''$ West, 1017.53 feet to a point of curvature to spiral, said point being 50 feet westerly of the centerline of said railroad curve; thence along the arc of a 2 degree railroad spiral curve offset 50 feet from centerline of said railroad curve, the long chord of which bears South $38^{\circ}24'35''$ West, 158.49 feet; thence South $39^{\circ}01'18''$ West, 130.72 feet; thence North $50^{\circ}58'42''$ West, 23.93 feet; thence South $39^{\circ}00'19''$ West, 0.90 feet to a point on the east-west centerline of Section 30 as defined by Klamath County Survey Number 2135; thence along said centerline of Section 30 as defined by said Survey Number 2135, North $89^{\circ}59'30''$ West, 1062.09 feet to the point of beginning.

Bearings are based on Klamath County Partition Plat Number MP 53-91.

EXHIBIT B

Klamath County, Oregon
Permitted Exceptions

1. Taxes for 1991-92 are now a lien but not yet payable.
2. The assessment roll and the tax roll disclose that the within described premises were specially assessed as Forest Land. Taxes for the year 1991-92 and possibly prior years have been deferred pursuant to ORS 321.805 to 321.810. These, plus earned interest are due and payable when said reason for the deferment no longer exists.
3. Rights of the public in and to any portion of the herein described property lying within the boundaries of public roads or highways.
4. Agreement, by and between Gilchrist Timber Company and The Shevlin-Hixon Company, dated August 12, 1943, recorded October 25, 1943, in Volume 159 page 300, Deed Records of Klamath County, Oregon.
Modification recorded February 29, 1952, in Volume 253 page 222, Deed Records of Klamath County, Oregon.
5. Access Restrictions as disclosed in Deed from Gilchrist Timber Co. to State of Oregon, dated February 15, 1952, recorded March 20, 1952, in Volume 253 page 525, Deed Records of Klamath County, Oregon. (Twp 24 SR 8, Twp 23 SR 9 & Twp 24 SR 9)
6. Easement, including the terms and provisions thereof, given by Gilchrist Timber Co., to Cascade Natural Gas Company, dated August 22, 1962, recorded September 13, 1962, in Volume 340 page 224, Deed Records of Klamath County, Oregon. (Twp 24 SR 9)
7. Easement, including the terms and provisions thereof, given by Gilchrist Timber Company, an Oregon corporation, to Cascade Natural Gas Corporation, a Washington corporation, dated May 20, 1988, recorded June 17, 1988, in Volume M88 page 9373, Deed Records of Klamath County, Oregon. (Twp 24 SR 9)
8. Easement, including the terms and provisions thereof, given by Gilchrist Timber Company, to Midstate Electric Cooperative Inc., dated February 20, 1989, recorded June 29, 1989, in Volume M89 page 11690, Deed Records of Klamath County, Oregon. (Sec 19 Twp 24 SR 9)

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 4th day
 of Oct. A.D. 19 91 at 2:47 o'clock P.M., and duly recorded in Vol. M91
 of Deeds on Page 20380
 Evelyn Biehn - County Clerk
 By Pauline Mullender

FEE \$43.00