

AFTER RECORDING, RETURN TO:

Crown Pacific Limited Partnership
121 S.W. Morrison Street, #900
Portland, Oregon 97204
ATTN: Roger L. Krage, Esq.

UNTIL FURTHER NOTICE, SEND ALL TAX STATEMENTS TO:

Paul G. Neiffer, Trustee of the
Tina K. Emery Trust u/d 01/31/94
990 N.W. Brooks
Bend, Oregon 97701

K-46482
TIMBER DEED

Paul G. Neiffer, Trustee of the Tina K. Emery Trust u/d 01/31/94 ("Grantor"), for and in consideration of Ten Dollars (\$10.00) and other consideration in hand paid, conveys and warrants to Crown Pacific Limited Partnership, an Oregon limited partnership ("Grantee"), the merchantable timber described as follows:

Lot 1: All of the merchantable timber defined as all lodgepole and ponderosa pine marked with a blue paint strip four and one-half feet above ground and a blue stump spot near ground, of commercial utilization by grantee at harvest upon the real property described on Exhibit A attached hereto and incorporated by this reference.

Lot 2: Four hundred thousand board feet of merchantable timber consisting of unmarked lodgepole and ponderosa pine of commercial utilization by grantee at harvest upon the real property described on Exhibit B attached hereto and incorporated by this reference; which grant is made subject to the condition precedent that such timber is not harvested by grantee until after January 1, 2001.

Grantor agrees to allow Grantee reasonable access to the Property to the extent necessary to permit removal of the Timber. Grantee agrees to pay all costs related to the repair and maintenance of any access roads owned by Grantor as a result of Grantee's logging activities, and further agrees that, upon completion of such activities or upon expiration of its right to harvest the Timber herein granted, whichever first occurs, Grantee shall restore such access roads to the same condition in which they existed as of the date of this Timber Deed.

Grantee's right to harvest the Timber pursuant to this Timber Deed shall expire on July 31, 2024; provided that such date shall be extended by the number of days, if any, that harvesting is prevented by Acts of God, insurrection, riot, labor disputes, governmental order or other causes beyond Grantee's reasonable control. Upon expiration of Grantee's right to harvest the Timber, all timber remaining on the Property shall revert to and become the property of Grantor, and the rights of Grantee therein shall expire. Upon completion by Grantee of all cutting and logging operations on the Property, but in no event later than the date upon which its right to harvest the Timber expires, Grantee shall deliver to Grantor a quit claim deed reconveying Grantee's timber rights in and to the Property to Grantor.

Grantee shall pay any harvest and/or severance tax resulting from the harvest of the Timber. Grantor shall be responsible for all real property taxes on the Property.

The Timber is conveyed free and clear of any liens or encumbrances.

The Timber is conveyed upon the following terms:

(a) Prior to commencing operations, Grantee will file with Grantor a plan of logging operations for Grantor's written approval. Upon completion of logging operations in a section of the Property designated in the logging plan, possession of such section shall revert to Grantor.

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(b) Grantee shall comply with all applicable laws, rules, and regulations in removing the Timber, including, without limitation, the Oregon Forest Practices Act.

(c) If a suit, action, or other proceeding of any nature whatsoever (including any proceeding under the U.S. Bankruptcy Code) is instituted in connection with any controversy arising out of this Timber Deed or to interpret or enforce any rights hereunder, the prevailing party shall be entitled to recover its attorneys' fees, paralegals', accountants', and other experts' fees and all other fees, costs, and expenses actually incurred and reasonably necessary in connection therewith, as determined by the court at trial or on any appeal or review, in addition to all other amounts provided by law.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED HEREIN IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR 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 8th day of September, 1994.

GRANTOR:

TINA K. EMERY TRUST u/d 01/31/94

By: Paul G. Neiffer

Paul G. Neiffer, Trustee

GRANTEE:

CROWN PACIFIC LIMITED PARTNERSHIP, an Oregon limited partnership

BY: CROWN PACIFIC LTD., General Partner

By: Roger L. Krage

Roger L. Krage, Secretary

STATE OF OREGON

County of Multnomah

) ss

The foregoing instrument was acknowledged before me this 30th day of August, 1994, by Roger L. Krage, who is the Secretary of Crown Pacific, Ltd., on behalf of the corporation.

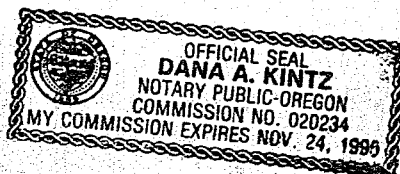


STATE OF OREGON

County of Deschutes

) ss

The foregoing instrument was acknowledged before me this 8th day of Sept, 1994, by Paul G. Neiffer, Trustee of the Tina K. Emery Trust u/d 01/31/94



CPL312

Dana A. Kintz
Notary Public for Oregon

My Commission Expires: 11-24-96

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EXHIBIT A

Township 30 South, Range 9 East of the Willamette Meridian, Klamath
County, Oregon

Section 6: $S\frac{1}{2}SE\frac{1}{4}SE\frac{1}{4}$

Section 8: $NE\frac{1}{4}$

Section 9: $W\frac{1}{2}NW\frac{1}{4}$, $NW\frac{1}{4}SW\frac{1}{4}$

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EXHIBIT B

Township 30 South, Range 9 East of the Willamette Meridian, Klamath
County, Oregon

Section 8: E $\frac{1}{2}$ NW $\frac{1}{4}$, E $\frac{1}{2}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ SW $\frac{1}{4}$ NE $\frac{1}{4}$, N $\frac{1}{2}$ NW $\frac{1}{4}$ SW $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$, W $\frac{1}{2}$ NE $\frac{1}{4}$ SE $\frac{1}{4}$
Section 9: W $\frac{1}{2}$ NW $\frac{1}{4}$, NW $\frac{1}{4}$ SW $\frac{1}{4}$

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title co the 13th day
of Sept A.D., 19 94 at 2:27 o'clock P.M. and duly recorded in Vol. M94,
of Deeds on Page 28853.

FEE \$25.00

Evelyn Biehn

By William M. Mendenhall County Clerk