

After recording return to:

Perkins Coie LLP
1201 Third Avenue, 40th Floor
Seattle, WA 98101-3099
Attention: James R. Johnston

This space reserved for recorder's use.

Until a change is requested, all severance and
harvest tax statements shall be sent to Grantee at
the following address:

U.S. Timberlands Yakima, LLC
c/o U.S. Timberlands Services Company, L.L.C.
625 Madison Avenue, Suite 10-B
New York, NY 10022

GRANTOR: U.S. TIMBERLANDS KLAMATH
FALLS, L.L.C.

GRANTEE: U.S. TIMBERLANDS YAKIMA, LLC

CORRECTION
TIMBER DEED
(Rodeo Butte)

U.S. TIMBERLANDS KLAMATH FALLS, L.L.C., a Delaware limited liability company ("Grantor"), for and in consideration of Ten Dollars (\$10) and other good and valuable consideration in hand paid, receipt of which is hereby acknowledged, conveys to U.S. TIMBERLANDS YAKIMA, LLC, a Delaware limited liability company ("Grantee"), the Timber (as defined below) located within the timber stands listed by stand number on Exhibit B and further identified on the maps marked as Exhibit C (the "Timber Stands"), which Timber Stands are located on the land situated in Klamath County, Oregon, described on Exhibit A (the "Land"), along with the right to enter upon the Land (as defined below) and to cut and remove the Timber. Corrected Exhibit A is attached hereto and by this reference is substituted for Exhibit A attached to Timber Deed (Rodeo Butte) previously recorded on February 28, 2001 in Volume M01, Page 8018-8088 and re-recorded on March 2, 2001 in Volume M01, Page 8565-8637 ("Timber Deed"). The Timber Deed and Exhibits B and C thereto in all other respects remain unchanged and are incorporated herein by reference.

The true and actual cash consideration for this conveyance is: NONE. Other property or value was the whole consideration.

As used herein, the term "Timber" shall mean all timber and other forest products now standing, growing, lying or being within the Timber Stands as of the date of this Deed, or which will grow within the Timber Stands during the term hereof.

Grantee shall have until March 1, 2011 (the "Termination Date") to cut and remove the Timber. On the Termination Date, all right, title and interest in and to any remaining Timber shall revert automatically to the Grantor herein, its successors and assigns, without the requirement of notice, deed or any other action by any party hereto.

To the extent necessary, Grantee may use the road system on the Land and construct and improve the same for the purposes referenced above, provided that Grantee shall maintain the roads in serviceable, usable condition. Grantee shall abide by all laws applicable to its activities on the Land, except, however, Grantor shall satisfy any reforestation obligations and pay all timber taxes that arise by virtue of the cutting and removal of Timber from the Land.

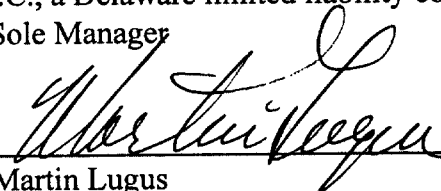
THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES AND TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES AS DEFINED IN ORS 30.930.

Dated this 2nd day of April, 2001.

GRANTOR:

U.S. TIMBERLANDS KLAMATH FALLS, L.L.C.,
a Delaware limited liability company

By: U.S. TIMBERLANDS SERVICES COMPANY,
L.L.C., a Delaware limited liability company,
its Sole Manager

By: 
Martin Lugas
Vice President, Timberland Operations

[illegible]

This instrument was acknowledged before me on April 2, 2001, by Martin Lugus as Vice President, Timberland Operations of U.S. Timberlands Services Company, L.L.C., the limited liability company acting as Manager of U.S. Timberlands Klamath Falls, L.L.C.



Catherine May
NOTARY PUBLIC FOR Oregon
My Commission Expires: 5/14/04.

EXHIBIT A

Portions of the following:	NE $\frac{1}{4}$	Section 25, T34S, R14E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 26, T34S, R14E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 27, T34S, R14E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 28, T34S, R14E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 29, T34S, R14E
	SE $\frac{1}{4}$	" " "
	SE $\frac{1}{4}$ SW $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$ SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$ SW $\frac{1}{4}$	" " "
Portions of the following:	SE $\frac{1}{4}$ SE $\frac{1}{4}$	Section 30, T34S, R14E
	SW $\frac{1}{4}$	" " "
	SE $\frac{1}{4}$ NW $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$ NW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$ NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 31, T34S, R14E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 32, T34S, R14E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "

EXHIBIT A

Portions of the following:	NE $\frac{1}{4}$	Section 33, T34S, R14E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 34, T34S, R14E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 35, T34S, R14E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 36, T34S, R14E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 1, T35S, R14E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 2, T35S, R14E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 3, T35S, R14E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 4, T35S, R14E
	NE $\frac{1}{4}$ SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$ SE $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$ SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	
	NW $\frac{1}{4}$	

EXHIBIT A

Portions of the following:	NE $\frac{1}{4}$	Section 5, T35S, R14E
	NE $\frac{1}{4}$ SE $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$ SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 6, T35S, R14E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NW $\frac{1}{4}$ SW $\frac{1}{4}$	Section 7, T35S, R14E
	NE $\frac{1}{4}$ NW $\frac{1}{4}$	" " "
	SE $\frac{1}{4}$ NW $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$ NW $\frac{1}{4}$	" " "
Portions of the following:	SE $\frac{1}{4}$ NE $\frac{1}{4}$	Section 8, T35S, R14E
	SW $\frac{1}{4}$ NE $\frac{1}{4}$	" " "
	SE $\frac{1}{4}$	" " "
	SE $\frac{1}{4}$ SW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 9, T35S, R14E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 10, T35S, R14E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 11, T35S, R14E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 12, T35S, R14E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "

EXHIBIT A

Portions of the following:	NE $\frac{1}{4}$	Section 14, T35S, R14E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	SE $\frac{1}{4}$ NW $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$ NW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$ NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 15, T35S, R14E
	SE $\frac{1}{4}$	" " "
	NE $\frac{1}{4}$ SW $\frac{1}{4}$	" " "
	SE $\frac{1}{4}$ SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 16, T35S, R14E
	NW $\frac{1}{4}$ SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 17, T35S, R14E
	SE $\frac{1}{4}$	" " "
	NE $\frac{1}{4}$ SW $\frac{1}{4}$	" " "
	SE $\frac{1}{4}$ SW $\frac{1}{4}$	" " "
	NE $\frac{1}{4}$ NW $\frac{1}{4}$	" " "
	SE $\frac{1}{4}$ NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$ SW $\frac{1}{4}$	Section 19, T35S, R14E
	SE $\frac{1}{4}$ SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$ SW $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$ NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$ NE $\frac{1}{4}$	Section 20, T35S, R14E
	SE $\frac{1}{4}$ NE $\frac{1}{4}$	" " "
	NE $\frac{1}{4}$ SE $\frac{1}{4}$	" " "
	SE $\frac{1}{4}$ SE $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 23, T35S, R14E
	SE $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "

EXHIBIT A

Portions of the following:	NE $\frac{1}{4}$	Section 24, T35S, R14E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NW $\frac{1}{4}$ NE $\frac{1}{4}$	Section 26, T35S, R14E
Portions of the following:	SE $\frac{1}{4}$ SE $\frac{1}{4}$	Section 29, T34S, R15E
	SW $\frac{1}{4}$ SE $\frac{1}{4}$	" " "
	SE $\frac{1}{4}$ SW $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$ SW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 30, T34S, R15E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 31, T34S, R15E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 32, T34S, R15E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	SE $\frac{1}{4}$ SE $\frac{1}{4}$	Section 33, T34S, R15E
	SW $\frac{1}{4}$ SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 3, T35S, R15E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 4, T35S, R15E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "

EXHIBIT A

Portions of the following:	NE $\frac{1}{4}$	Section 5, T35S, R15E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 6, T35S, R15E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 7, T35S, R15E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 8, T35S, R15E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 9, T35S, R15E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 10, T35S, R15E
	NE $\frac{1}{4}$ SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$ SE $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$ SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NW $\frac{1}{4}$ SW $\frac{1}{4}$	Section 11, T35S, R15E
	NW $\frac{1}{4}$	" " "
Portions of the following:	SW $\frac{1}{4}$ NE $\frac{1}{4}$	Section 15, T35S, R15E
	NW $\frac{1}{4}$ NE $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$ SE $\frac{1}{4}$	" " "
	NE $\frac{1}{4}$ SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$ SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "

EXHIBIT A

Portions of the following:	NE $\frac{1}{4}$	Section 16, T35S, R15E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 17, T35S, R15E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 18, T35S, R15E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 19, T35S, R15E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 20, T35S, R15E
	SE $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$	Section 21, T35S, R15E
	SW $\frac{1}{4}$ SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$ SW $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$	" " "
Portions of the following:	NE $\frac{1}{4}$ NE $\frac{1}{4}$	Section 29, T35S, R15E
	SE $\frac{1}{4}$ NE $\frac{1}{4}$	" " "
	NW $\frac{1}{4}$ NE $\frac{1}{4}$	" " "
	N $\frac{1}{2}$ NW $\frac{1}{4}$	" " "
	N $\frac{1}{2}$ S $\frac{1}{2}$ NW $\frac{1}{4}$	" " "

14388

EXHIBIT B

SUBJECT TO:

- (1) Reservation by Weyerhaeuser Company, its successors and assigns, of all geothermal steam and heat and all metals, ores and minerals of any nature whatsoever in or upon said land, together with all appurtenances thereto, as set forth in that certain deed, including terms and provisions thereof, from Weyerhaeuser Company, a Washington corporation, to U.S. Timberlands Klamath Falls, L.L.C., a Delaware limited liability company, recorded August 30, 1996, in Volume M96 at Page 26858, Klamath County Microfilm Records;
- (2) All easements and rights of way for public roads and utilities heretofore established and existing on said lands or any similar rights established by prescription or adverse possession;
- (3) Rights reserved in federal patents or state deeds and mineral or fossil rights reservations;
- (4) Ancestral rights, if any, of descendants of aboriginal inhabitants to occupy, use and possess any portion of the premises, as reserved by treaties, understandings, practice statutes or judicial decisions, for food gathering, shelter, religious ceremonies, social and economic gatherings, battlefields and burial sites;
- (5) Compensating tax, if any, upon removal of the designation of certain of subject property carried on county assessor's rolls for tax purposes as "Classified and/or Designated Forest Land";
- (6) All building or use restrictions general to the area and planning, building, zoning, health and other governmental regulations or provisions, if any, affecting subject property;
- (7) Any change in the boundary or legal description of the real property, or title to the estate conveyed, that may arise due to the shifting and changing in the course of navigable waters of Oregon or the United States;
- (8) Right of the State of Oregon in and to that portion, if any, of subject property which lies below the line of ordinary high water of the navigable waters of Oregon or the United States;
- (9) Any prohibition or limitation of use, occupancy or improvement of the land resulting from the rights of the public or riparian owners to use any portion which is now, or has formerly been covered by water; and
- (10) All matters of public record.

State of Oregon, County of Klamath
 Recorded 12/28/00, at 1:52 p.m.
 In Vol. M00 Page 46672
Linda Smith,
 County Clerk Fee\$ 41⁰⁰

WARRANTY DEED
 [Yainax B Warranty Deed]

State of Oregon, County of Klamath
 Recorded 04/06/01, at 3:29 p.m.
 In Vol. M01 Page 14378
Linda Smith,
 County Clerk Fee\$ 71⁰⁰

PAGE 5
 12/28/00