

'01 APR 6 PM3:29

Vol M00 Page 46672

200 DEC 28 PM 1:52

After recording return to:

Perkins Coie LLP
1201 Third Avenue, 48th Floor
Seattle, Washington 98101-3099
Attention: James R. Johnston

This space reserved for recorder's use.

Vol M01 Page 14389

Until a change is requested, all tax statements shall be sent to Grantor at the following address:

U.S. Timberlands Yakima L.L.C.
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 L.L.C.

***THIS DOCUMENT IS BEING RERECORDED TO AMEND THE LEGAL DESCRIPTIONS WARRANTY DEED**

U.S. TIMBERLANDS KLAMATH FALLS, L.L.C., a Delaware limited liability company, GRANTOR, conveys and warrants to U.S. TIMBERLANDS YAKIMA L.L.C., a Delaware limited liability company, GRANTEE, the real property in Klamath County, Oregon, described in EXHIBIT A attached hereto, free of encumbrances except as specifically set forth on EXHIBIT B attached hereto.

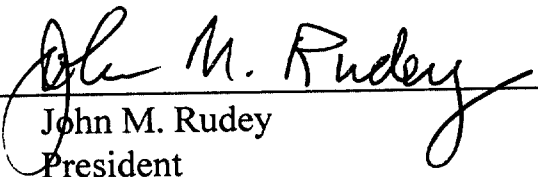
The true and actual cash consideration for this transfer is \$ 3,000,000.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING 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.

46673
14390

Dated this 27 day of December, 2000.

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

By 
John M. Rudey
President

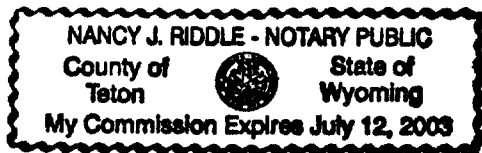
46674

14391

12-27-2000
 Wyoming nje)
 STATE OF NEW YORK)
 Teton nje) SS
 COUNTY OF NEW YORK) 12-27-2000

On the 27th day of December, 2000, before me personally came John M. Rudey, to me known, who, being by me duly sworn, did depose and say that he resides at 625 Madison Avenue, Suite 10-B, New York, New York 10022; that he is the President of U.S. TIMBERLANDS KLAMATH FALLS, L.L.C., the limited liability company described in and which executed the foregoing instrument; that he signed his name thereto by authority of the manager of the limited liability company.

Nancy J. Riddle
 Notary Public



(SEAL)

EXHIBIT A LEGAL DESCRIPTION

Parcel One:

Section 1 - NE1/4; Lots 6 and 8; SE1/4SW1/4; SE1/4
 Section 2 - Lot 9
 Section 11 - Lots 1, 2 and 3; SE1/4NE1/4; Lots 4, 5 and 6; NE1/4SE1/4; S1/2SE1/4
 Section 12 - All
 Section 13 - NE1/4; NE1/4NW1/4; S1/2NW1/4; S1/2
 Section 14 - N1/2NE1/4; SW1/4NE1/4; NW1/4; N1/2SW1/4; SE1/4SW1/4; SE1/4
 Section 23 - N1/2NE1/4; E1/2NW1/4
 Section 24 - E1/2NE1/4; NW1/4; E1/2SW1/4; N1/2SE1/4

All being in Township 37 South, Range 13 East, Willamette Meridian, in Klamath County, Oregon

Parcel Two:

Section 1 - A 100-foot wide strip of land in Lots 1, 2, and 3 and in the SE1/4NE1/4

Section 2 - A 100-foot wide strip of land in Lot 4, and a 100-foot wide strip of land in the SW1/4NW1/4 as described in Volume 227, Page 60, Deed Records of Klamath County, Oregon less that portion described in Volume M71, Page 9647, Deed Records of Klamath County, Oregon; A 66-foot wide strip of land in the SW1/4NW1/4 as described in Volume 324, Page 157, Deed Records of Klamath County, Oregon; A 66-foot wide strip of land in the W1/2SW1/4 as described in Volume 324, Page 157, Deed Records of Klamath County, Oregon.

Section 3 - A tract of land in Lot 1 as described in Volume 227, Page 60, Deed Records of Klamath County, Oregon, and a 66-foot wide strip of land in the SE1/4SE1/4 as described in Volume 324, Page 157, Deed Records of Klamath County, Oregon.

Section 5 - W1/2W1/2; W1/2SE1/4

Section 6 - SW1/4NE1/4; Fractional NW1/4; Fractional S1/2

Section 7 - All Fractional

Section 8 - NW1/4NE1/4; N1/2NW1/4; SW1/4; NW1/4SE1/4; S1/2SE1/4

Section 9 - NW1/4SW1/4; S1/2SW1/4

Section 10 - A 66-foot wide strip of land in the NE1/4NE1/4 as described in Volume 324, Page 157, Deed Records of Klamath County, Oregon.

Section 14 - A tract in the SE1/4NW1/4 and the NE1/4SW1/4 as described in Volume M80, Page 7978, Deed Records of Klamath County, Oregon; 100-foot wide strip of land in the SE1/4NW1/4, NE1/4SW1/4, S1/2SW1/4

Section 17 - All

Section 18 - NW1/4NE1/4; S1/2NE1/4; Fractional NW1/4; Fractional S1/2

Section 19 - All Fractional

Section 20 - N1/2; SW1/4; W1/2SE1/4

Section 21 - W1/2NW1/4

Section 29 - W1/2NE1/4; NW1/4

Section 30 - N1/2NE1/4; SE1/4NE1/4; Fractional N1/2NW1/4; SE1/4NW1/4

All being in Township 37 South, Range 14 East, Willamette Meridian, in Klamath County, Oregon.

EXHIBIT 'A'
LEGAL DESCRIPTION

PARCEL 1

Section 1 - Government Lots 1, 2, 6 and 8, S1/2 NE1/4, SE1/4, SE1/4 SW1/4
 Section 2 - Government Lot 9
 Section 11 - Government Lots 1, 2, 3, 4, 5 and 6, SE1/4 NE1/4, E1/2 SE1/4, SW1/4 SE1/4
 Section 12 - All
 Section 13 - NE1/4, NE1/4 NW1/4, S1/2 NW1/4, S1/2
 Section 14 - N1/2 NE1/4, SW1/4 NE1/4, NW1/4, N1/2 SW1/4, SE1/4 SW1/4, SE1/4
 Section 23 - E1/2 NW1/4, N1/2 NE1/4
 Section 24 - NW1/4, E1/2 NE1/4, N1/2 SE1/4, E1/2 SW1/4

All being in Township 37 South, Range 13 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 2

Section 5 - W1/2 SE1/4, Government Lot 4, SW1/4 NW1/4, W1/2 SW1/4
 Section 6 - Government Lots 3, 4, 5, 6 and 7, SE1/4 NW1/4, SW1/4 NE1/4, SE1/4, E1/2 SW1/4
 Section 7 - Government Lots 1, 2, 3 and 4, E1/2 W1/2, E1/2
 Section 8 - NW1/4 NE1/4, N1/2 NW1/4, SW1/4, W1/2 SE1/4, SE1/4 SE1/4
 Section 9 - W1/2 SW1/4, SE1/4 SW1/4
 Section 14 - A strip of land 100 feet in width, being 50 feet on each side of the following described center line, to wit:

Beginning at a point on the Section line between Sections 14 and 23, Township 37 South, Range 14 East of the Willamette Meridian, Klamath County, Oregon, which is 1,006 feet East of the corner common to Sections 14, 15, 22 and 23, aforesaid Township and Range; thence Northerly along a 7 degree curve to the right 300 feet; thence North 23 degrees 30' East 700 feet; thence along a 5 degree curve to the right 400 feet; thence North 43 degrees 30' East 500 feet; thence along a 5 degree curve to the left 850 feet; thence North 1 degree East 750 feet; thence along a 5 degree curve to the right 200 feet; thence North 11 degrees East 667 feet to a point on the South line of the NE1/4 of the NW1/4 of said Section 14, aforesaid Township and Range.

That portion of the SE1/4 of the NW1/4 and the NE1/4 of the SW1/4 of Section 14, Township 37 South, Range 14 East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows: Beginning at a point on the Easterly line of the right of way of the Pelican Bay Lumber Company's logging railroad North of the road across the Pole Creek field and opposite Engineer's Station 0.00 in the NE1/4 of the SW1/4 of Section 14, Township 37 South, Range 14 East of the Willamette Meridian, Klamath County, Oregon; thence Northerly along the Easterly line of the right of way of the said logging railroad, 625.8 feet; thence Easterly at right angles to the center line of the said logging railroad 208.6 feet; thence Southerly parallel with the right of way of said logging railroad 625.8 feet; thence Westerly at right angles to the center line of said logging railroad 208.6 feet to the point of beginning.

Section 17 - All
 Section 18 - Government Lots 1, 2, 3 and 4, E1/2 W1/2, W1/2 E1/2, SE1/4 NE1/4, E1/2 SE1/4
 Section 19 - Government Lots 1, 2, 3 and 4, E1/2 W1/2, E1/2
 Section 20 - N1/2, SW1/4, W1/2 SE1/4
 Section 21 - W1/2 NW1/4
 Section 29 - NW1/4, W1/2 NE1/4
 Section 30 - Government Lot 1, E1/2 NW1/4, N1/2 NE1/4, SE1/4 NE1/4

PARCEL 2 (continued)

All being in Township 37 South, Range 14 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 3

A strip of land 66 feet in width upon, over, and across the SW1/4 of NW1/4 and the W1/2 of SW1/4 of Section 2, the SE1/4 of SE1/4 of Section 3, and the NE1/4 of NE1/4 of Section 10, Township 37 South, Range 14 East of the Willamette Meridian, Klamath County, Oregon, extending from a line bearing North 56 degrees 20' East and passing through a point which is 2,871.74 feet distant North 19 degrees 47' East from the Southwest corner of said Section 2 to the West line of said NE1/4 of NE1/4, and being 33 feet on each side of the following described center line;

Beginning at said point which is 2,871.74 feet distant North 19 degrees 47' East from the Southwest corner of said Section 2, said point being designated as Engineer's Station B.C. 26+68.60; thence from a back tangent bearing South 33 degrees 40' East along the arc of a 5 degree curve to the right through a central angle of 31 degrees 18' for a distance of 626.00 feet; thence South 2 degrees 22' East for a distance of 134.95 feet; thence along the arc of a 16 degree curve to the right through a central angle of 5 degrees 53' 05" for a distance of 36.78 feet to Engineer's Station P.O.C. 34+66.33 Back 0+00.00 Ahead; thence continuing along the arc of said 16 degree curve to the right through a central angle of 64 degrees 53' 55" for a distance of 405.62 feet; thence South 68 degrees 25' West for a distance of 881.49 feet; thence along the arc of a 6 degree curve to the left through a central angle of 25 degrees 41' (crossing the West line of said Section 2 at Engineer's Station P.O.C. 13+86.70 from which the Southwest corner of said Section 2 bears South 0 degrees 02' East a distance of 1,243.54 feet) for a distance of 428.06 feet; thence South 42 degrees 44' West (crossing the South line of said Section 3 at Engineer's Station P.O.T. 31+73.62 from which the Southeast corner of said Section 3 bears South 89 degrees 54' East a distance of 1,251.22 feet) for a distance of 1,634.83 feet to Engineer's Station P.O.T. 33+50 which is a point 1,385.74 feet distant South 85 degrees 09' West from the Northeast corner of said Section 10.

PARCEL 4

A strip of land 100 feet in width and extending from the Southerly line of the right of way of the Klamath Falls-Lakeview Highway in the NE1/4 NE1/4 (Government Lot 1), Section 3, Township 37 South, Range 14 East of the Willamette Meridian, Klamath County, Oregon, in a Southeasterly direction through said NE1/4 NE1/4 (Government Lot 1) of Section 3, said Township and Range above mentioned, and in a Southeasterly and Southerly direction through the Government Lot 4 and the NW1/4 SW1/4 of Section 2, said Township and Range above mentioned, being a portion of the strip of land described in Warranty Deed dated November 12, 1948, recorded in Volume 227, page 60, Deed Records of Klamath County, Oregon, LESS AND EXCEPT that portion in said NW1/4 SW1/4, Section 2, said Township and Range above mentioned, described in Quitclaim Deed dated May 25, 1960, recorded in Volume M71, page 9647, Microfilm Records of Klamath County, Oregon.

PARCEL 5

A strip of land 100 feet in width in the N1/2 of Government Lots 2 and 3 of Section 1, Township 37 South, Range 14 East of the Willamette Meridian, Klamath County, Oregon, extending from the West line of said Government Lot 3 to the South line of said N1/2 of Government Lot 2 and being 50 feet on each side of a center line as now staked on the ground and more particularly last herein described, and a strip of land 66 feet in width in Government Lot 1 and the S1/2 Government Lot 2 and in the SE1/4 of the NE1/4 of said

(continued)

PARCEL 5 (continued)

Section 1 and being 33 feet on each side of a center line as now staked on the ground and more particularly described as follows:

Beginning at Engineer's Station 0+00, being a point on the West line of said Section 1 which is 112.0 feet distant South of the Northwest corner of said Section; thence South 88 degrees 07' East (crossing the West line of Government Lot 3 of said Section 1 at Engineer's Station 13+27.51 P.O.T.) being a point which is 149.5 feet distant South of the Northwest corner of said Government Lot 3, for a distance of 1,397.54 feet; thence along a 5 degree curve to the right through a central angle of 13 degrees 14' for an arc distance of 264.67 feet; thence South 74 degrees 53' East for a distance of 1,190.88 feet; thence along a 4 degree curve to the right through a central angle of 11 degrees 27' for an arc distance of 286.25 feet; thence South 63 degrees 26' East (crossing the South line of the N1/2 of Government Lot 2 of said Section 1 at Engineer's Station 33+28.0 P.O.T., being a point 590.0 feet distant East of the Southwest corner of said N1/2 of Government Lot 2) for a distance of 984.31 feet; thence along a 2 degree curve to the left through a central angle of 8 degrees 16' for an arc distance of 413.33 feet; thence South 71 degrees 42' East for a distance of 552.27 feet to Engineer's Station 50+89.25 Back = Engineer's Station 0+00 B.C. Ahead; thence along a 10 degree curve to the left through a central angle of 65 degrees 37' (crossing the East line of said Section 1 at Engineer's Station 4+20.0 P.O.C., being a point which is 1,333.0 feet distant South 0 degrees 41' West from the Northeast corner of said Section 1) for an arc distance of 656.17 feet to Engineer's Station 6+56.17 E.C.; thence North 42 degrees 41' East (crossing the North line of said Section 6 at Engineer's Station 22+85.96 P.O.T., which is 1,376.34 feet distant North 89 degrees 47' West of the North quarter corner of said Section 6) for a distance of 2,227.48 feet; thence along a 10 degree curve to the right through a central angle of 31 degrees 15' for an arc distance of 312.40 feet; thence North 73 degrees 56' East (crossing the North line of the SE1/4 of SE1/4 of said Section 31 at Engineer's Station 57+45.0 P.O.T.) for a distance of 3,484.95 feet to Engineer's Station 66+81.0 P.O.T., being a point on the East line of said Section 31 which is 1,587.0 feet distant North from the Southeast corner of said Section 31.

PARCEL 6

Standing Timber on the following described property.

Section 24 - SW1/4 SE1/4
 Section 25 - All
 Section 26 - NE1/4 SW1/4, S1/2 SW1/4, SE1/4
 Section 27 - SE1/4 SE1/4
 Section 34 - Government Lots 1, 2, 3 and 4, N1/2 S1/2, N1/2
 Section 35 - Government Lots 2, 3 and 4, NW1/4 SE1/4; N1/2 SW1/4; N1/2
 Section 36 - Government Lots 1 and 2, N1/2 S1/2, N1/2

All being in Township 33 South, Range 14 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 7

Standing Timber on the following described property.

Section 1 - Government Lots 1 and 2, SE1/4 NE1/4, SW1/4 NW1/4, S1/2
 Section 2 - Government Lots 1, 2, 3 and 4, S1/2 N1/2, S1/2
 Section 3 - Government Lots 1, 2, 3 and 4, S1/2 N1/2, S1/2
 Section 4 - Government Lots 1 and 2, S1/2 NE1/4, SE1/4
 Section 9 - E1/2
 Section 10 - All

(continued)

Section 11 - All
Section 12 - All
Section 13 - All
Section 14 - All
Section 15 - All
Section 16 - NE1/4, N1/2 NW1/4, SE1/4 NW1/4, NE1/4 SW1/4, SE1/4
Section 22 - All
Section 23 - All
Section 24 - All
Section 25 - All
Section 26 - All
Section 27 - All
Section 28 - All
Section 29 - E1/2, S1/2 SW1/4, NW1/4 SW1/4
Section 30 - Government Lots 1, 2, 3, E1/2 SW1/4, less a 60 foot strip, Government Lot 4, SE1/4 NW1/4, SE1/4 SE1/4
Section 31 - Government Lots 1, 2, 3 and 4, E1/2 W1/2, E1/2, less a 60 foot strip in NW1/4 NE1/4, NE1/4 NW1/4, Government Lot 2, SE1/4 NW1/4, Government Lots 3 and 4
Section 32 - All
Section 33 - All
Section 34 - All
Section 35 - All
Section 36 - All

All being in Township 34 South, Range 14 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 8

Standing Timber on the following described property.

Section 1 - Government Lots 1, 2, 3 and 4, S1/2 N1/2, S1/2
Section 2 - Government Lots 1, 2, 3 and 4, S1/2 N1/2, S1/2
Section 3 - Government Lots 1, 2, 3 and 4, S1/2 N1/2, S1/2
Section 4 - Government Lots 1, 2, 3 and 4, S1/2 N1/2, N1/2 SE1/4, SW1/4 SE1/4, SW1/4
Section 5 - N1/2, SW1/4, N1/2 SE1/4
Section 6 - Government Lots 1, 2 and 3, N1/2 N1/2, SE1/4 NW1/4, S1/2 NE1/4, SE1/4, E1/2 SW1/4
Section 7 - Government Lots 2 and 3, E1/2 NW1/4
Section 8 - S1/2 NE1/4, SE1/4 SW1/4, SE1/4
Section 9 - All
Section 10 - All
Section 11 - All
Section 12 - All
Section 14 - NE1/4, NW1/4 NW1/4, S1/2 NW1/4, S1/2
Section 15 - N1/2, E1/2 SW1/4, SE1/4
Section 16 - N1/2, SW1/4, NW1/4 SE1/4
Section 17 - NE1/4, SE1/4, E1/2 W1/2
Section 19 - Government Lots 2 and 3, E1/2 SW1/4
Section 20 - E1/2 E1/2
Section 23 - N1/2, E1/2 SW1/4, SE1/4
Section 24 - All
Section 26 - NW1/4 NE1/4

All being in Township 35 South, Range 14 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 9

Standing Timber on the following described property.

Section 19 - Government Lots 3 and 4, SE1/4
 Section 27 - SW1/4 NE1/4, W1/2, NW1/4 SE1/4
 Section 28 - All
 Section 29 - N1/2, SE1/4; SE1/4 SW1/4
 Section 30 - Government Lots 1, 2, 3 and 4, NE1/4
 Section 31 - Government Lots 1, 2, 3 and 4, E1/2
 Section 32 - All
 Section 33 - All
 Section 34 - W1/2

All being in Township 33 South, Range 15 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 10

Standing Timber on the following described property.

Section 5 - Government Lots 3 and 4, S1/2 NW1/4, SW1/4, SW1/4 SE1/4
 Section 6 - Government Lots 1, 2, 3, 4, 5 and 6, S1/2 NE1/4, SE1/4
 Section 7 - Government Lots 1, 2, 3 and 4, E1/2
 Section 8 - W1/2, W1/2 SE1/4
 Section 17 - N1/2 NW1/4
 Section 18 - Government Lots 1, 2, 3 and 4, E1/2
 Section 19 - All Fractional
 Section 29 - S1/2 S1/2
 Section 30 - All Fractional
 Section 31 - All Fractional
 Section 32 - All
 Section 33 - W1/2, S1/2 SE1/4

All being in Township 34 South, Range 15 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 11

Standing Timber on the following described property.

Section 3 - Government Lots 1, 2, 3 and 4, S1/2 N1/2, S1/2
 Section 4 - Government Lots 1, 2, 3 and 4, S1/2 N1/2, S1/2
 Section 5 - Government Lots 1, 2, 3 and 4, S1/2 N1/2, S1/2
 Section 6 - Government Lots 1, 2, 3, 4, 5, 6 and 7, SE1/4 NW1/4, S1/2 NE1/4, SE1/4, E1/2 SW1/4
 Section 7 - Government Lots 1, 2, 3 and 4, E1/2 W1/2, E1/2
 Section 8 - All
 Section 9 - All
 Section 10 - N1/2, SW1/4, N1/2 SE1/4, SW1/4 SE1/4
 Section 11 - NW1/4, NW1/4 SW1/4
 Section 15 - NW1/4; N1/2 SW1/4, W1/2 NE1/4, NW1/4 SE1/4
 Section 16 - All
 Section 17 - All
 Section 18 - Government Lots 1, 2, 3 and 4, E1/2 W1/2, E1/2

(continued)

PARCEL 11 (continued)

Section 19 - Government Lots 1, 2, 3 and 4, E1/2 W1/2, E1/2

Section 20 - All

Section 21 - N1/2, W1/2 SW1/4

Section 29 - N1/2 NE1/4, SE1/4 NE1/4, N1/2 NW1/4, N1/2 S1/2 NW1/4

All being in Township 35 South, Range 15 East of the Willamette Meridian, Klamath County, Oregon.

State of Oregon, County of Klamath

Recorded 04/06/01, at 1:52 p.m.

In Vol. M01 Page 14389

Linda Smith,

County Clerk Fee \$ 50⁰⁰ RR