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Vol M01 Page 33796

**THIRD AMENDMENT TO LINE OF CREDIT DEED OF TRUST, FIXTURE FILING
AND SECURITY AGREEMENT WITH ASSIGNMENT OF RENTS**

This Third Amendment to Line of Credit Deed of Trust, Fixture Filing and Security Agreement with Assignment of Rents (this "*Amendment*") dated as of May 31, 2001, from U.S. TIMBERLANDS YAKIMA L.L.C., a Delaware limited liability company with its principal place of business and mailing address at Suite 10-B, 625 Madison Avenue, New York, New York 10022 (hereinafter referred to as "*Grantor*"), to CHICAGO TITLE INSURANCE COMPANY, with its mailing address at 10001 S.E. Sunnyside Road, Clackamas, Oregon 97015, as Trustee ("*Trustee*"), in trust for the benefit of BANK OF MONTREAL, with its address at 115 South LaSalle Street, Chicago, Illinois 60603 (hereinafter referred to individually as "*BMO*"), as Agent for the Lenders hereinafter defined (BMO acting as such agent and any successor or successors to BMO in such capacity being hereinafter referred to as "*Beneficiary*");

WITNESSETH THAT:

WHEREAS, Grantor executed and delivered to Trustee for the benefit of Beneficiary that certain Line of Credit Deed of Trust, Fixture Filing and Security Agreement with Assignment of Rents dated as of September 29, 1999 (as amended and supplemented from time to time, the "*Deed of Trust*") and recorded on October 4, 1999 in Klamath County, Oregon in Volume M99, Page 39482 encumbering the real property described on Schedule I hereto;

WHEREAS, Grantor has entered into with BMO, individually and as Agent (such financial institution and all parties at any time becoming a lender jointly to the Credit Agreement referred to below being hereinafter referred to individually as a "*Lender*" and collectively as the "*Lenders*"), that certain Credit Agreement dated as of September 30, 1999, as the same may from time to time be amended, supplemented or restated (as so amended, supplemented or restated, the "*Credit Agreement*") pursuant to which the Lenders commit, subject to certain terms and conditions, (i) to make a revolving credit facility of \$2,000,000 (the "*Revolving Credit Loans*") available to the Grantor, with borrowings of the Revolving Credit Loans to be evidenced by revolving credit notes of Grantor, payable to the order of the respective Lender named thereon and maturing in no event later than September 30, 2002 and bearing interest thereon at the rates and payable at the times provided in the Credit Agreement (such revolving credit notes and any and all revolving credit notes issued in renewal thereof or in substitution or replacement being hereinafter referred to collectively as the "*Revolving Credit Notes*"), (ii) to make a term credit facility of \$58,000,000 (the "*Term Loans*") available to Grantor, with borrowings of the Term Loans to be evidenced by term notes of the Grantor payable to the order of the respective Lender named thereon and maturing in no event later than September 30, 2002

This Document Prepared By
And After Recording Return To:
Daniel W. Baker
Chapman and Cutler
111 West Monroe Street
Chicago, Illinois 60603

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[Sprague River Timber Deed, Klamath County, Oregon]

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and bearing interest therein at rates and payable at the times provided in the Credit Agreement (such term notes and any and all notes issued in renewal thereof or in substitution or replacement therefor being hereinafter collectively referred to as the "*Term Credit Notes*" and the Term Credit Notes together with the Revolving Credit Notes being hereinafter collectively referred to as the "*Notes*");

WHEREAS, pursuant to the terms of the Credit Agreement, the Beneficiary may from time to time issue letters of credit (such letters of credit referred to as the "*Letters of Credit*") which shall be (i) for the account of Grantor with expiry dates on or before September 30, 2002, in an aggregate face amount which when combined with the outstanding principal amount of Revolving Credit Loans from time to time, shall not exceed \$2,000,000, and (ii) evidenced by applications whereby Grantor shall promise to reimburse the Beneficiary upon the occurrence of any drawing made under the Letters of Credit (the "*Applications*");

WHEREAS, Grantor may from time to time enter into one or more interest rate exchange, cap, collar, floor or other agreements with one or more of the Lenders or their affiliates for the purpose of hedging or otherwise protecting Grantor against changes in interest rates on notes delivered to Beneficiary or the other Lenders (the liability of the Grantor in respect of such agreements with such Lenders or their affiliates, to the extent consented to by the Beneficiary pursuant to the terms of the Credit Agreement, being hereinafter referred to as the "*Hedging Liability*");

WHEREAS, as a condition precedent to extending the credit facilities to the Grantor, the Lenders have required, among other things, that the Grantor grant a lien on and security interest in certain personal property of the Borrower as collateral security for the Notes pursuant to a Security Agreement dated as of September 30, 1999 (the "*Security Agreement*").

WHEREAS, Grantor has acquired, for a term ending June 1, 2011, all timber and other forest products now standing, growing, lying or being within the timber stands listed by stand number on Exhibit B of Schedule II and further identified on the maps marked as Exhibit C of Schedule II (the "*Timber*"), which Timber is located on the land situated in the County of Klamath and the State of Oregon more particularly described on Exhibit A of Schedule II (the "*Land*"), along with the right to enter upon the Land and to cut and remove the Timber, including, but not limited to, the right to use the road system on the Land and construct and improve the same for the foregoing purposes (the "*New Property*") (Exhibits A, B and C of Schedule II are attached hereto and made a part hereof, and are referred to herein collectively as "*Schedule II*"), such acquisition being subject to the provisions that (1) on June 1, 2011 all right, title and interest in and to the New Property shall automatically revert to U.S. Timberlands Klamath Falls, L.L.C., its successors and assigns, (2) upon any such use of the road system on the Land, the roads shall be maintained in serviceable, usable condition by Beneficiary, and (3) Beneficiary shall abide by all laws applicable to its activities on the Land;

WHEREAS, the Grantor and the Beneficiary desire to amend the legal description of the Deed of Trust to subject the New Property to the lien of the Deed of Trust; and

WHEREAS, the Deed of Trust is to continue to secure all indebtedness now secured thereby, this Amendment being executed and delivered to confirm and assure the foregoing;

NOW, THEREFORE, for and in consideration of the execution and delivery by the Grantor of this Amendment, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Deed of Trust is hereby amended as follows, to wit:

1. The definition of "Mortgaged Premises" in the Deed of Trust is amended to add the New Property and accordingly the Grantor does hereby amend and restate the Granting Clauses of the Deed of Trust with respect to the New Property only to subject the New Property to the lien of the Deed of Trust as follows:

"NOW, THEREFORE, to secure (i) the payment of the principal and premium, if any, of and interest on the Notes as and when the same become due and payable (whether by lapse of time, acceleration or otherwise) and all advances now or hereafter evidenced thereby, (ii) the obligation of the Borrower to pay Beneficiary and the Lenders certain fees, costs, expenses, indemnities and other amounts pursuant to the Credit Agreement (including, without limitation, all sums owing in connection with the Letters of Credit under the Credit Agreement (collectively, the "*Reimbursement Obligations*") as and when the same become due and payable, including the obligation to reimburse the issuer for each drawing on each such Letter of Credit issued by it), (iii) the payment of all sums due or owing with respect to the Hedging Liability, (iv) the payment of all other indebtedness, obligations and liabilities which this Deed of Trust secures pursuant to any of its terms, (v) the payment of any and all sums payable under or according to the provisions of the Credit Agreement and the applications for letters of credit issued thereunder (the "*Applications*") and (vi) the observance and performance of all covenants and agreements contained herein or in the Notes, the Credit Agreement and the Applications or in any other instrument or document at any time evidencing or securing any of the foregoing or setting forth terms and conditions applicable thereto (all of such indebtedness, obligations and liabilities being hereinafter collectively referred to as the "*indebtedness hereby secured*"), Grantor hereby irrevocably grants and conveys to Trustee, in trust with power of sale, a security interest in all and singular the properties, rights, interests and privileges described in Granting Clauses I, II, III, IV, V, VI, and VII, all of the same being collectively referred to herein as the "*Mortgaged Premises*":

GRANTING CLAUSE I

All right, title and interest of the Grantor acquired by Timber Deed (Sprague River) recorded on May 31, 2001 in Volume M01, Page 24992, records of Klamath County, Oregon, for a term ending June 1, 2011, in respect of that certain timber and other forest products, now standing, growing, lying or being within the timber stands listed by stand number on Exhibit B of Schedule II, attached hereto and made a part hereof, and further identified on the maps marked as Exhibit C of Schedule II, attached hereto and made a part hereof, (the "*Timber*"), which Timber is located on the land situated in the County of Klamath and the State of Oregon as more particularly described on Exhibit A of Schedule II attached hereto and made a part hereof (the "*Land*"), along with the right to enter upon the Land and to cut and remove the Timber, including, but not limited to, the right to use the road system on the Land and construct and

improve the same for the foregoing purposes (the "*New Property*") (Exhibits A, B and C of Schedule II are attached hereto and made a part hereof, and are referred to herein collectively as "*Schedule II*"), subject to the limitations set forth in the Limitations Clause below.

GRANTING CLAUSE II

All right, title and interest of Grantor now owned or hereafter acquired in and to all and singular the estates, tenements, hereditaments, privileges, easements, licenses, franchises, appurtenances and royalties, timber, and logs belonging or in any wise appertaining to the property described in the preceding Granting Clause I and the reversions, rents, issues, revenues and profits thereof, including all interest of Grantor in all rents, issues and profits of the aforementioned property and all rents, issues, profits, revenues, royalties, bonuses, rights and benefits due, payable or accruing (including all deposits of money as advanced rent or for security) under any and all leases or subleases and renewals thereof of, or under any contracts or options for the sale of all or any part of, said property (including during any period allowed by law for the redemption of said property after any foreclosure or other sale), together with the right, but not the obligation, to collect, receive and receipt for all such rents and other sums and apply them to the indebtedness hereby secured and to demand, sue for and recover the same when due or payable; *provided* that the assignments made hereby shall not impair or diminish the obligations of Grantor under the provisions of such leases or other agreements nor shall such obligations be imposed upon Trustee or Beneficiary. By acceptance of this Deed of Trust, Trustee agrees, that so long as an Event of Default shall not occur and be continuing giving Trustee the power of sale or the right to foreclose this Deed of Trust, Grantor may collect, receive (except to the extent, if any, otherwise provided under the Credit Agreement) and enjoy all such rents, issues, profits, revenues, royalties, bonuses, rights and benefits.

GRANTING CLAUSE III

All judgments, awards of damages, settlements and other compensation heretofore or hereafter made resulting from condemnation proceedings or the taking of the property described in Granting Clause I or any part thereof or any easement or other appurtenance thereto under the power of eminent domain, or any similar power or right (including any award from the United States Government at any time after the allowance of the claim therefor, the ascertainment of the amount thereof and the issuance of the warrant for the payment thereof), whether permanent or temporary, or for any damage (whether caused by such taking or otherwise) to said property or any part thereof, or to any rights appurtenant thereto, including severance and consequential damage, and any award for change of grade of streets (collectively, "*Condemnation Awards*").

GRANTING CLAUSE IV

All property and rights, if any, which are by the express provisions of this Deed of Trust required to be subjected to the lien hereof and any additional property and rights that may from time to time hereafter, by installation or writing of any kind, be subjected to the lien hereof by Grantor or by anyone in Grantor's behalf.

GRANTING CLAUSE V

All rights in and to common areas and access roads on adjacent properties heretofore or hereafter granted to Grantor and any after-acquired title or reversion in and to the beds of any ways, roads, streets, avenues and alleys adjoining the property described in Granting Clause I or any part thereof.

GRANTING CLAUSE VI

All Contract Rights, whether now existing or hereafter arising, or in which Grantor now has or hereafter acquires any rights (the term "*Contract Rights*" means and includes, without limitation, all contracts for the purchase, sale, harvest or transportation of timber or Inventory (as defined in the Security Agreement) or any other agreement, including, without limitation, any consulting agreements to which Grantor is a party or a third party beneficiary (as each and any of such contracts or agreements may be amended, supplemented or otherwise modified from time to time) together with all rights of Grantor to receive monies due and to become due under or pursuant to said contracts or agreements, all rights of Grantor to receive proceeds of any insurance, indemnity, warranty or guaranty with respect to said contracts or agreements or to the return of amounts deposited with others, all claims of Grantor for damages arising out of or for breach of or default under said contracts or agreements, and all rights of Grantor to terminate, amend, supplement or modify said contracts or agreements, to perform thereunder and to compel performance and otherwise exercise all remedies thereunder); *provided* that if and so long as an Event of Default shall not occur and be continuing giving Trustee or Beneficiary the power of sale or the right to foreclose this Mortgage, Beneficiary shall not (except to the extent, if any, otherwise provided in the Credit Agreement) exercise any rights included in or relating to the Contract Rights and Grantor shall be entitled to exercise all such rights, including, but not limited to, the right to collect, receive and enjoy any and all amounts due or to become due under or pursuant to any of said contracts or agreements).

GRANTING CLAUSE VII

All proceeds of the conversion, voluntary or involuntary, of any of the foregoing into cash or other liquidated claims, including, without limitation, all proceeds of insurance.

TO HAVE AND TO HOLD the Mortgaged Premises and the properties, rights and privileges hereby granted, bargained, sold, conveyed, mortgaged, warranted, pledged and assigned, and in which a security interest is granted, or intended so to be, unto Trustee, its successors and assigns, forever; *provided, however*, that this Deed of Trust is upon the express condition that if the principal of and interest on the Notes, all sums from time to time advanced thereon, any Hedging Liability and all Reimbursement Obligations shall be paid in full and all other indebtedness hereby secured shall be fully paid and performed and no Letter of Credit shall remain outstanding and any commitment contained in the Credit Agreement to extend credit thereunder shall have terminated, then this Deed of Trust and the estate and rights hereby granted shall cease, determine and be void and this Deed of Trust shall be released by Trustee upon the written request and at the expense of Grantor, otherwise to remain in full force and effect."

LIMITATIONS CLAUSE

The security interests in the properties, rights and privileges granted in Granting Clauses I, II, III, IV, V, VI and VII, above, are subject to the following: (1) on June 1, 2011 all right, title and interest in and to the New Property shall automatically revert to U.S. Timberlands Klamath Falls, L.L.C., its successors and assigns, and Grantor, Trustee and Beneficiary hereunder shall thereafter have no right, title or interest in the New Property, this Deed of Trust and the estate and rights hereby granted shall cease, determine and be void and this Deed of Trust shall be released by Trustee upon the written request and at the expense of Grantor; (2) upon any use of the road system on the Land, the roads shall be maintained in serviceable, usable condition by Beneficiary, and (3) Beneficiary shall abide by all laws applicable to its activities on the Land.

2. Schedule I of the Deed of Trust is hereby amended by adding thereto the New Property described on Schedule II attached hereto, along with the right of access to the same to cut and remove the timber and other forest products as described herein.

3. Grantor hereby represents and warrants to Beneficiary that as of the date hereof each of the representations and warranties set forth in the Deed of Trust as amended hereby are true and correct and that no Event of Default (as such term is defined in the Deed of Trust), or any other event which with the lapse of time or the giving of notice, or both, would constitute such an Event of Default, has occurred and is continuing or shall result after giving effect to this Amendment; except to the extent any such default has been waived in writing by the Beneficiary. Grantor hereby repeats and reaffirms all covenants and agreements contained in the Deed of Trust, each and all of which shall be applicable to all of the indebtedness secured by the Deed of Trust as amended hereby and to all the properties, rights, interest and privileges subject to the Deed of Trust as amended hereby. The Grantor repeats and reaffirms its covenant that all the indebtedness secured by the Deed of Trust as amended hereby will be promptly paid as and when the same becomes due and payable.

4. All capitalized terms used herein without definition shall have the same meanings herein as they have in the Deed of Trust. The definitions provided herein of any capitalized terms shall apply to such capitalized terms as the same appear in the Deed of Trust as amended hereby, all to the end that any capitalized terms defined herein and used in the Deed of Trust as amended hereby shall have the same meanings in the Deed of Trust as amended hereby as are given to such capitalized terms herein. Without limiting the foregoing, all references in the Deed of Trust to the term "*indebtedness hereby secured*" shall be deemed references to all the indebtedness, obligations and liabilities secured by the Deed of Trust as amended hereby; all references in the Deed of Trust to the term "*Mortgaged Premises*" shall be deemed to mean and include the Mortgaged Premises as defined herein.

5. All of the provisions, stipulations, powers and covenants contained in the Deed of Trust shall stand and remain unchanged and in full force and effect except to the extent specifically modified hereby and shall be applicable to all of the indebtedness, obligations and liabilities secured by the Deed of Trust as amended hereby.

6. Grantor acknowledges and agrees that the Deed of Trust as amended hereby is and shall remain in full force and effect, and that the Mortgaged Premises are and shall remain subject to the lien and security interest granted and provided for by the Deed of Trust for the benefit and security of all the indebtedness hereby secured. Without limiting the foregoing, Grantor hereby agrees that, notwithstanding the execution and delivery hereof, (i) all rights and remedies of Beneficiary under the Deed of Trust, (ii) all obligations of Grantor thereunder and (iii) the lien and security interest granted and provided for thereby are and as amended hereby shall remain in full force and effect for the benefit and security of all the indebtedness hereby secured, it being specifically understood and agreed that this Amendment shall constitute and be, among other things, an acknowledgment and continuation of the rights, remedies, lien and security interest in favor of Beneficiary, and of the obligations of Grantor to Beneficiary, which exist under the Deed of Trust as amended hereby.

7. This Amendment may be executed in any number of counterparts and by different parties hereto on separate counterpart signature pages, each of which when so executed shall be an original but all of which to constitute one and the same instrument.

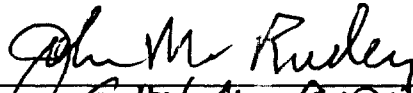
8. No reference to this Amendment need be made in any note, instrument or other document making reference to the Deed of Trust, any reference to the Deed of Trust in any of such to be deemed to be a reference to the Deed of Trust as amended hereby. This instrument shall be construed and governed by and in accordance with the laws of the State of Oregon.

9. Wherever herein any of the parties hereto is referred to, such reference shall be deemed to include the successors and assigns of such party; and all the covenants, promises and agreements by or on behalf of Grantor, or by or on behalf of Beneficiary, or by or on behalf of the holder or holders of the indebtedness hereby secured contained in the Deed of Trust as amended hereby shall bind and inure to the benefit of the respective successors and assigns of such parties, whether so expressed or not.

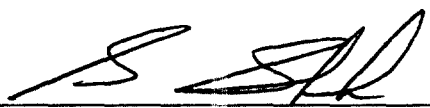
33803

IN WITNESS WHEREOF, Grantor and Beneficiary have caused these presents to be signed the day and year first above written.

U.S. TIMBERLANDS YAKIMA L.L.C.

By 
Name: JOHN M. RUDY
Title: President

BANK OF MONTREAL, as Agent

By 
Name: Shahrokh Z. Shah
Title: Vice President

33804

STATE OF New York)
) SS.
COUNTY OF New York)

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that John M. Rudley, the President of U.S. Timberlands Yakima L.L.C., a Delaware limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 26th day of June, 2001.

Deana L. Daniel
Notary Public

Deana L. Daniel
(Type or Print Name)

(SEAL)

DEANA L. DANIEL
Commission Expires
Notary Public, State of New York
No. 01DA6038188
Qualified in New York County
Commission Expires March 6, 2002

STATE OF ILLINOIS)
COUNTY OF ~~COOK~~ ^{KANE}) SS.

33805

I, the undersigned, a Notary Public in and for said County, in the State aforesaid, do hereby certify that SHAHROKH SHAH, the VICE PRESIDENT of Bank of Montreal, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said corporation for the uses and purposes therein set forth.

Given under my hand and notarial seal, this 5th day of July, 2001.

Eric M. Roberson
Notary Public

Eric M. Roberson
(Type or Print Name)

(SEAL)

Commission Expires:



SCHEDULE I

33806

EXISTING LEGAL DESCRIPTION

PARCEL 1

Section 1 - Government Lots 1 and 2, S1/2 NE1/4, SE1/4, NE1/4 SW1/4
Section 12 - E1/2
Section 13 - E1/2, SE1/4 SW1/4
Section 24 - NE1/4

- All being in Township 28 South; Range 10 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 2

Section 1 - W1/2 SW1/4, SE1/4 SW1/4
Section 2 - Government Lot 3, S1/2 N1/2, S1/2
Section 3 - Government Lots 2 and 4, S1/2 N1/2, S1/2
Section 4 - Government Lot 1, SE1/4 NE1/4, SE1/4, S1/2 SW1/4, NW1/4 SW1/4, SW1/4
NW1/4
Section 5 - NE1/4 SE1/4
Section 9 - E1/2, N1/2 NW1/4, SE1/4 NW1/4, NE1/4 SW1/4
Section 10 - All
Section 11 - N1/2, SW1/4, N1/2 SE1/4, SW1/4 SE1/4
Section 12 - NW1/4, NW1/4 NE1/4
Section 13 - SW1/4 SE1/4, SW1/4, SW1/4 NW1/4
Section 14 - S1/2, NW1/4
Section 15 - All
Section 16 - All
Section 21 - NE1/4 NE1/4
Section 22 - N1/2, SE1/4, NE1/4 SW1/4
Section 23 - All
Section 24 - W1/2, SE1/4
Section 25 - NW1/4, N1/2 SW1/4, SW1/4 SW1/4
Section 26 - N1/2, N1/2 SE1/4, SW1/4 SE1/4, SW1/4
Section 27 - NE1/4 NE1/4, S1/2 N1/2, N1/2 S1/2, S1/2 SE1/4, SE1/4 SW1/4
Section 28 - NE1/4 NE1/4
Section 34 - N1/2 NE1/4
Section 35 - N1/2, N1/2 SW1/4, SE1/4 SW1/4, SE1/4
Section 36 - All

All being in Township 27 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon.

-1

SCHEDULE I

EXISTING LEGAL DESCRIPTION CONTINUED

PARCEL 3

- 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 5 - S1/2 NE1/4
- Section 6 - Government Lots 4, 5, 6 and 7, SE1/4 NW1/4, SE1/4 SE1/4, W1/2 SE1/4, E1/2 SW1/4
- Section 7 - Government Lots 1, 2, 3 and 4, E1/2 W1/2, E1/2
- Section 8 - W1/2 W1/2, E1/2 SW1/4
- Section 10 - E1/2 E1/2, NW1/4 NE1/4
- Section 11 - All
- Section 12 - All
- Section 13 - All
- Section 14 - All
- Section 17 - W1/2, SE1/4
- Section 18 - Government Lots 1, 2, 3 and 4, E1/2 W1/2, E1/2
- Section 19 - Government Lots 1, 2, 3 and 4, E1/2 W1/2, E1/2
- Section 20 - W1/2 W1/2, N1/2 NE1/4
- Section 23 - N1/2 NE1/4
- Section 24 - NW1/4 NW1/4, E1/2 NW1/4, NE1/4
- Section 28 - SE1/4 SW1/4
- Section 29 - SW1/4 SE1/4, S1/2 NW1/4, NW1/4 NW1/4
- Section 30 - Government Lots 1, 2, 3 and 4, E1/2 W1/2, E1/2
- Section 31 - Government Lots 1, 2, 3 and 4, E1/2 W1/2, E1/2
- Section 32 - All
- Section 33 - All
- Section 34 - NE1/4, SE1/4 NW1/4, N1/2 SW1/4, SE1/4 SW1/4, SE1/4
- Section 35 - SE1/4 SE1/4
- Section 36 - All

All being in Township 28 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 4

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

All being in Township 29 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 5

- Section 1 - Government Lots 1 and 2, S1/2 NE1/4

All being in Township 29 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon.

EXISTING PROPERTY LEGAL DESCRIPTION (CONTINUED)

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

EXISTING PROPERTY LEGAL DESCRIPTION (CONTINUED)

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)

EXISTING PROPERTY LEGAL DESCRIPTION (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.

**EXISTING LEGAL DESCRIPTION
(CONTINUED)**

That certain timber and other forest products now standing, growing, lying or being within the timber stands listed by stand number on Exhibit B of Schedule II attached to Second Amendment to Line of Credit Deed of Trust, Fixture Filing and Security Agreement with Assignment of Rents recorded on May 31, 2001 in Klamath County, Oregon in Volume M01, Page 25137, and further identified on the maps marked as Exhibit C of Schedule II attached to said Second Amendment, all of which timber and other forest products are located on the land described as parcels 1-6 below, which land is not part of the Mortgaged Premises:

PARCEL 1

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 2

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
 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.

EXISTING LEGAL DESCRIPTION
(CONTINUED)

11' PARCEL 3

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 4

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.

SCHEDULE I

EXISTING LEGAL DESCRIPTION
(CONTINUED)

PARCEL 5

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 6

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
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.

SCHEDULE II

NEW PROPERTY DESCRIPTION

Exhibit A: Land

Exhibit B: Timber Stands

Exhibit C: Maps

EXHIBIT A

STANDING TIMBER ON THE FOLLOWING DESCRIBED PROPERTY,

ALL LOCATED IN TOWNSHIP 35 SOUTH, RANGE 15 EAST, W.M.:

SECTION 11	THE SOUTH HALF OF THE SOUTH HALF
SECTION 13	THE SOUTHWEST QUARTER OF THE NORTHWEST QUARTER
SECTION 14	ALL
SECTION 15	THE EAST HALF OF THE NORTHEAST QUARTER; THE SOUTH HALF
SECTION 21	THE SOUTHEAST QUARTER
SECTION 22	ALL
SECTION 23	THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER; THE WEST HALF
SECTION 26	THE NORTHWEST QUARTER OF THE NORTHEAST QUARTER; THE WEST HALF; THE WEST HALF OF THE SOUTHEAST QUARTER
SECTION 27	ALL
SECTION 28	ALL
SECTION 29	THE SOUTHEAST QUARTER OF THE NORTHEAST QUARTER; THE SOUTH HALF OF THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER; THE SOUTH HALF OF THE SOUTHWEST QUARTER; THE SOUTHEAST QUARTER
SECTION 32	GOVERNMENT LOTS 1, 2, 3 AND 4; THE NORTH HALF OF THE SOUTH HALF; THE NORTH HALF
SECTION 33	GOVERNMENT LOTS 1, 2, 3 AND 4; THE NORTH HALF OF THE SOUTH HALF; THE NORTH HALF
SECTION 34	GOVERNMENT LOTS 1, 2, 3 AND 4; THE NORTH HALF OF THE SOUTH HALF; THE NORTH HALF
SECTION 35	GOVERNMENT LOTS 3 AND 4; THE NORTHWEST QUARTER OF THE SOUTHWEST QUARTER; THE NORTHWEST QUARTER

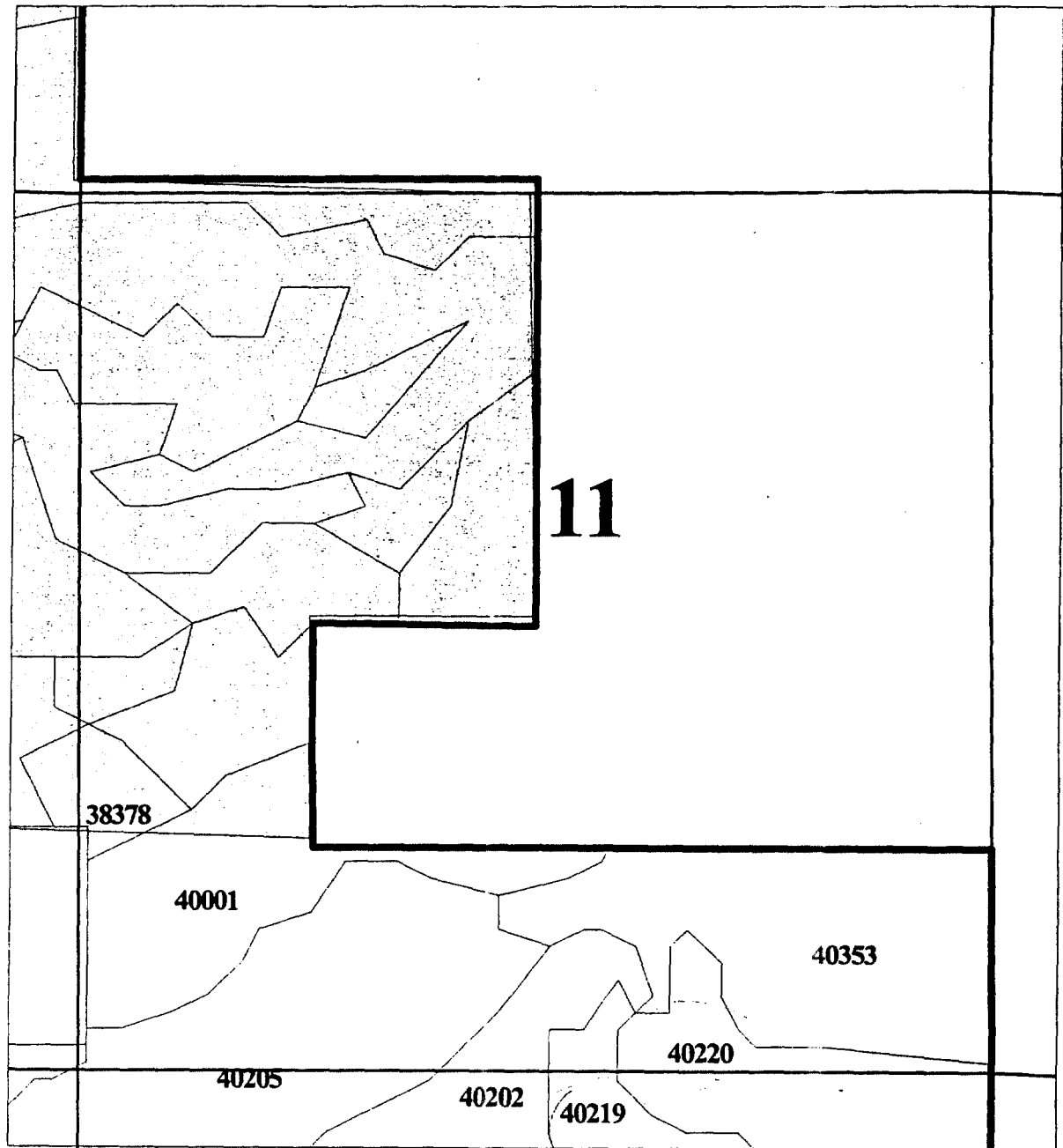
EXHIBIT B

Sprague River
Timber

Data Source: kfwrk_1200

<u>Stand</u>	<u>Approximate Gross Acres</u>	<u>Stand</u>	<u>Approximate Gross Acres</u>	<u>Stand</u>	<u>Approximate Gross Acres</u>	<u>Stand</u>	<u>Approximate Gross Acres</u>
40001	39.8	40175	18.8	40243	35.7	40308	24.6
40061	33.6	40176	62.8	40244	112.3	40309	10.6
40102	1.6	40177	50.4	40245	17.1	40310	9.6
40104	33.1	40178	80.9	40246	23.8	40311	83.6
40106	10.9	40179	10.6	40247	58.2	40312	64.6
40114	67.3	40180	86.0	40248	12.2	40314	101.3
40116	76.8	40181	15.4	40249	36.5	40315	56.2
40117	17.4	40182	19.9	40251	3.2	40316	1.7
40118	59.9	40183	84.5	40252	14.1	40319	9.5
40119	79.2	40188	23.0	40253	7.0	40323	75.2
40137	25.3	40189	18.5	40254	17.6	40324	58.4
40138	74.4	40197	104.3	40255	24.4	40325	6.6
40139	42.4	40198	22.5	40256	24.2	40326	69.6
40141	9.5	40199	47.2	40259	23.5	40336	55.2
40142	11.1	40200	38.2	40260	25.1	40337	40.9
40143	19.9	40201	60.9	40261	78.9	40346	50.8
40144	29.6	40202	35.7	40262	73.7	40347	34.0
40145	65.3	40204	38.0	40263	15.5	40348	20.4
40148	50.3	40205	93.5	40264	68.0	40353	57.5
40149	5.3	40206	38.1	40269	7.2	40373	6.1
40150	55.8	40207	39.4	40270	65.8	40374	5.1
40152	7.3	40209	77.9	40271	35.4	40375	11.4
40154	13.3	40210	21.8	40272	26.9	40377	5.6
40155	33.1	40211	38.7	40273	40.2		
40156	19.4	40212	105.4	40275	93.0		
40162	19.9	40213	56.2	40276	15.5		
40169	10.9	40215	13.3	40299	3.8		
40170	29.2	40223	38.5	40300	20.9		
40171	17.8	40238	2.2	40301	31.9		
40172	97.2	40240	36.4	40305	4.6		
40173	53.5	40241	58.1	40306	11.9		
40174	14.2	40242	52.7	40307	6.5		





Sprague River Timber Deed



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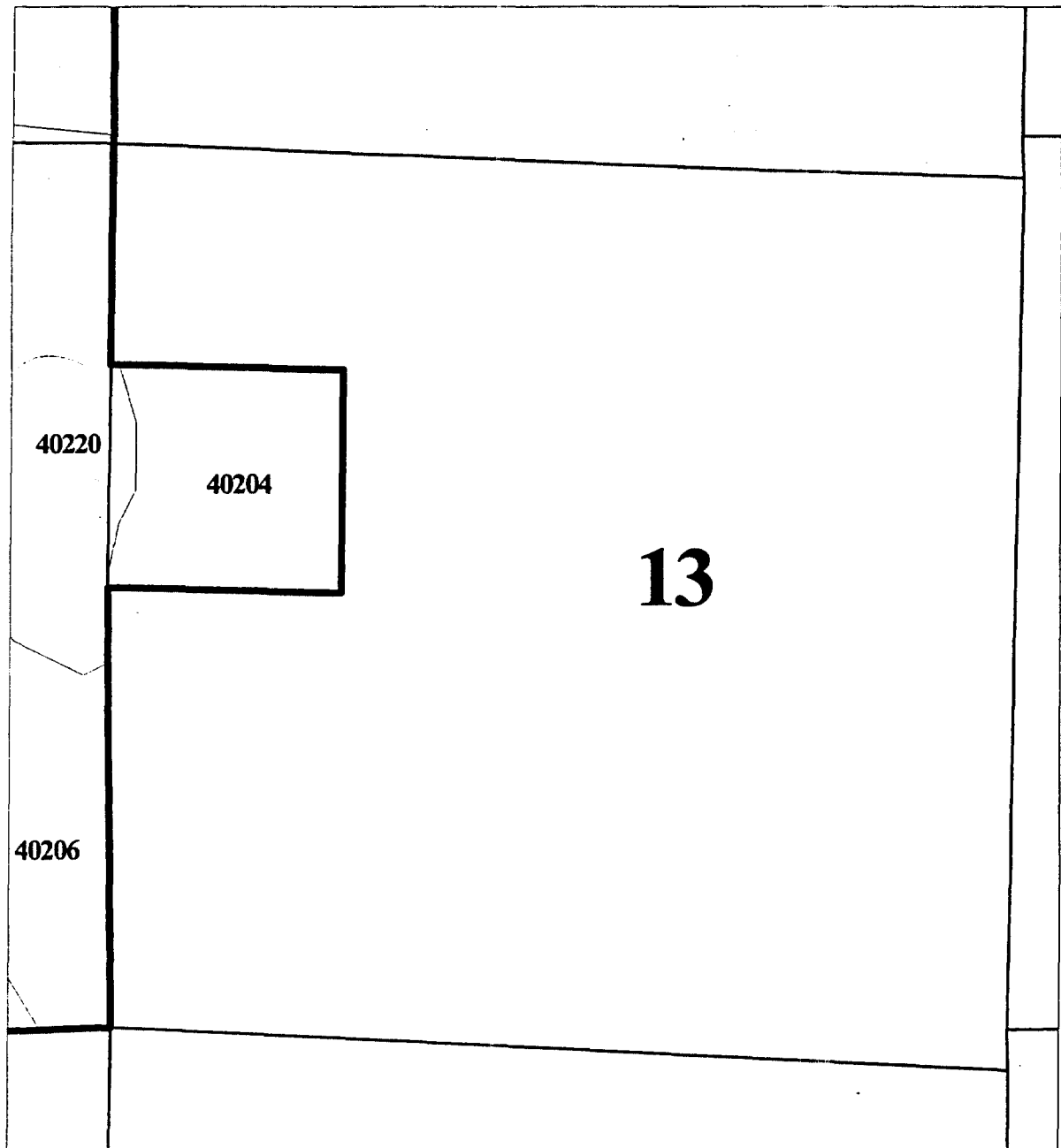
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Twn 35S, Rng 15E -- Section 11

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-  SECTION LINES Edt_plss.shp
-  Property Line Kfbndry.shp
-  OUT-- NOT IN Sprague River Timber Deed Fpu2.shp







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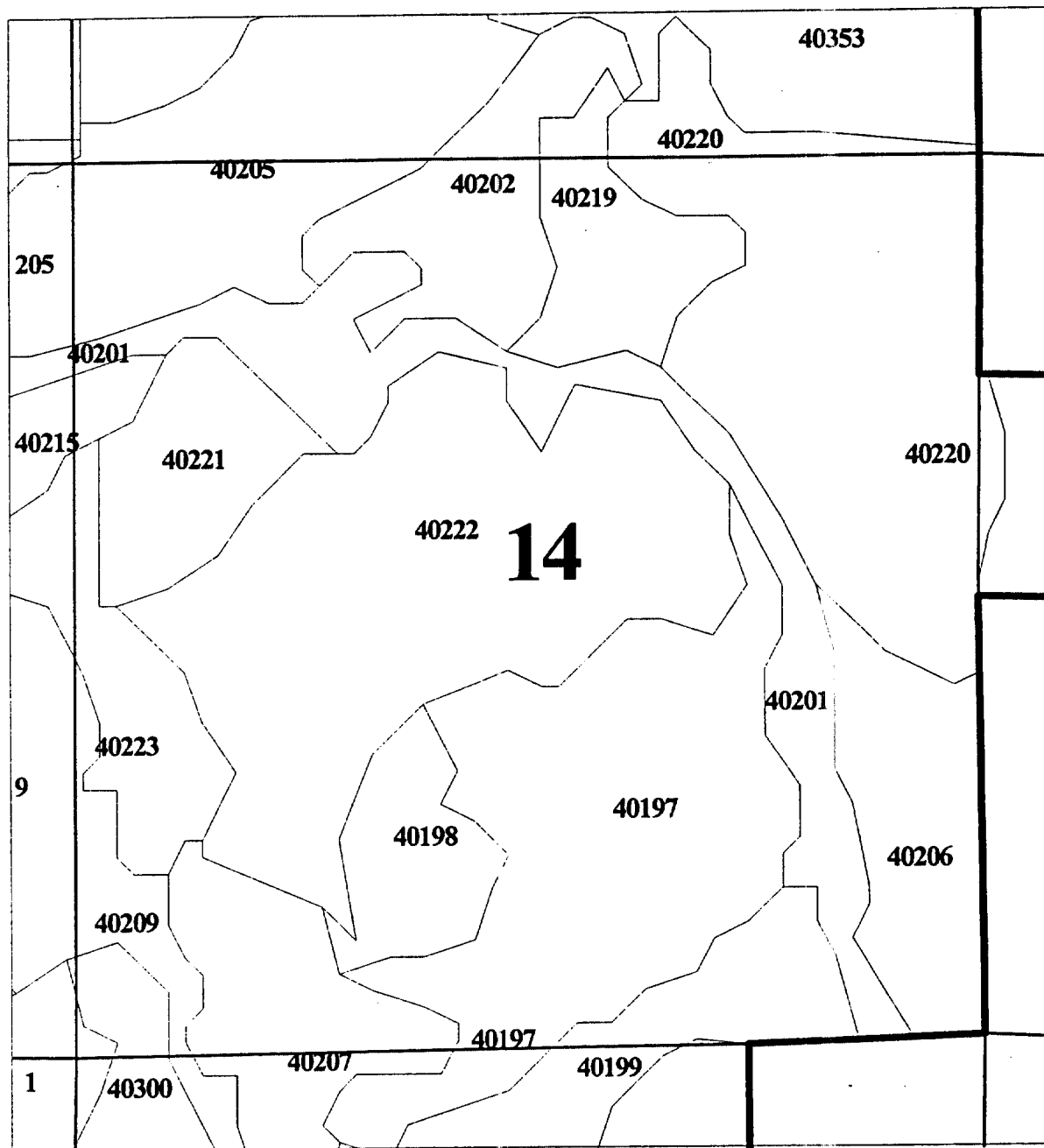
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Sprague River Timber Deed



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TwN 35S, Rng 15E -- Section 14





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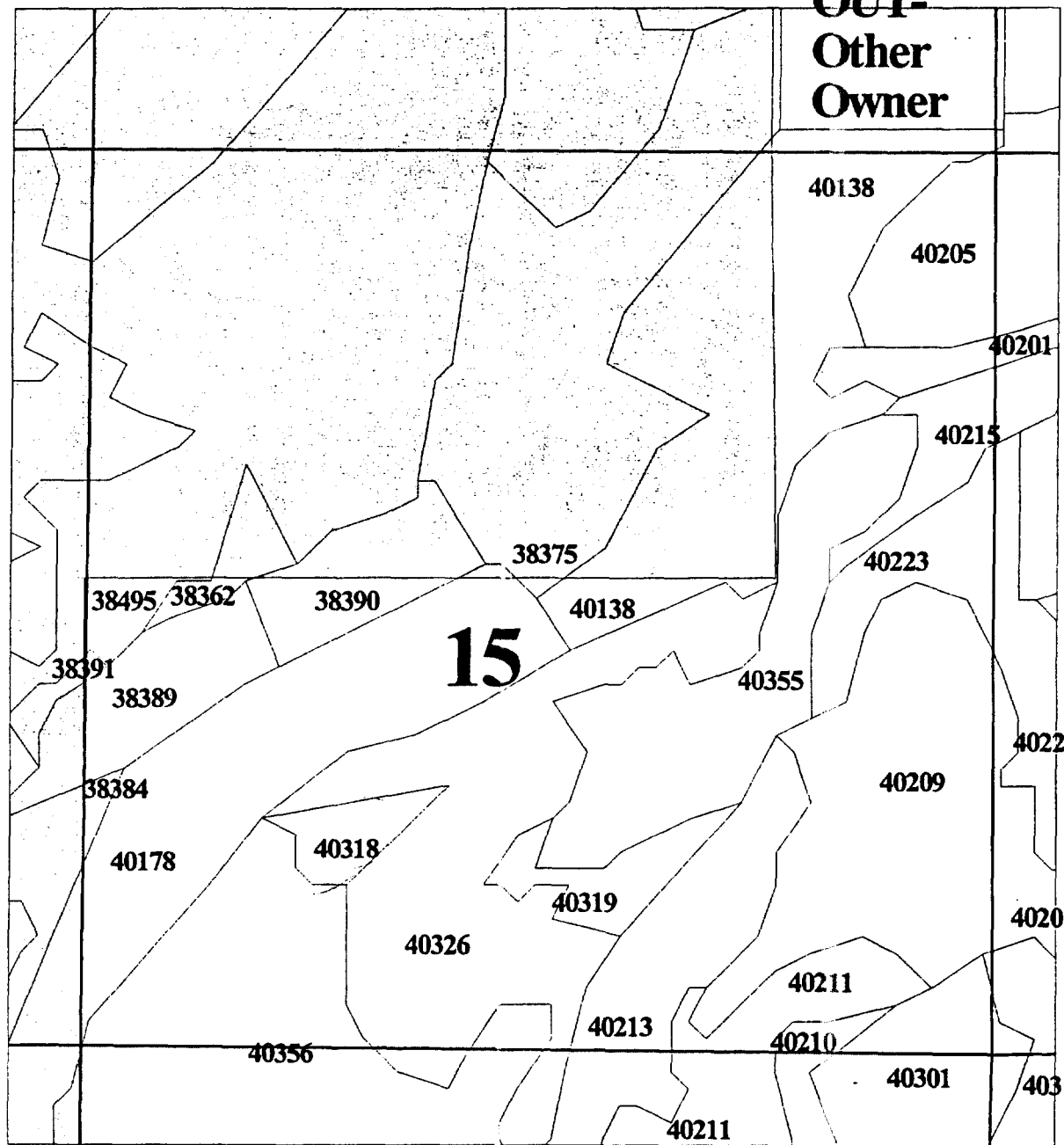


EXHIBIT C

33820

Sprague River Timber Deed





**OUT-
Other
Owner**



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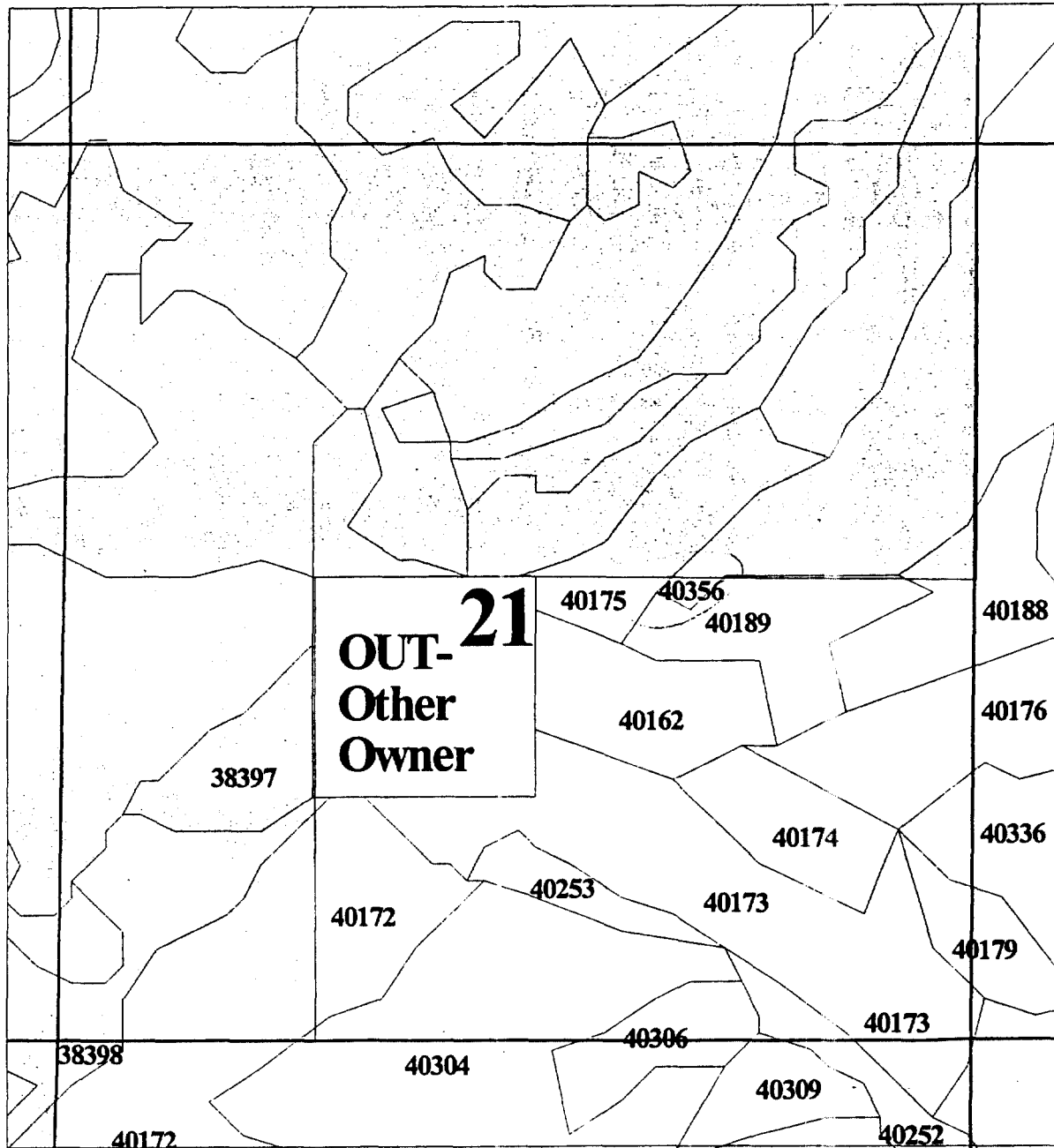
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TwN 35S, Rng 15E -- Section 15

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-  Property Line Kfbndry.shp
-  OUT- NOT IN Sprague River Timber Deed Fpu2.shp







Sprague River Timber Deed



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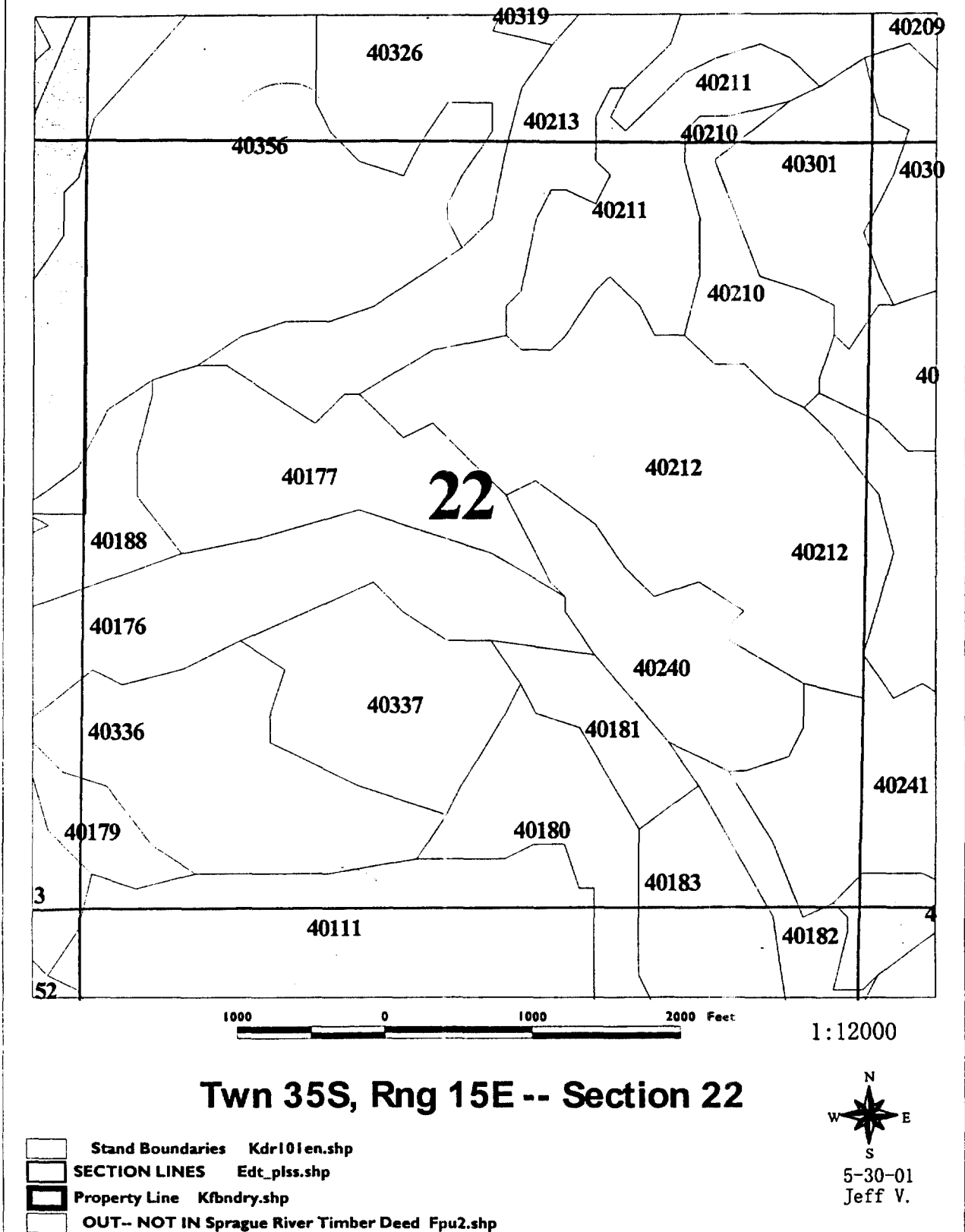
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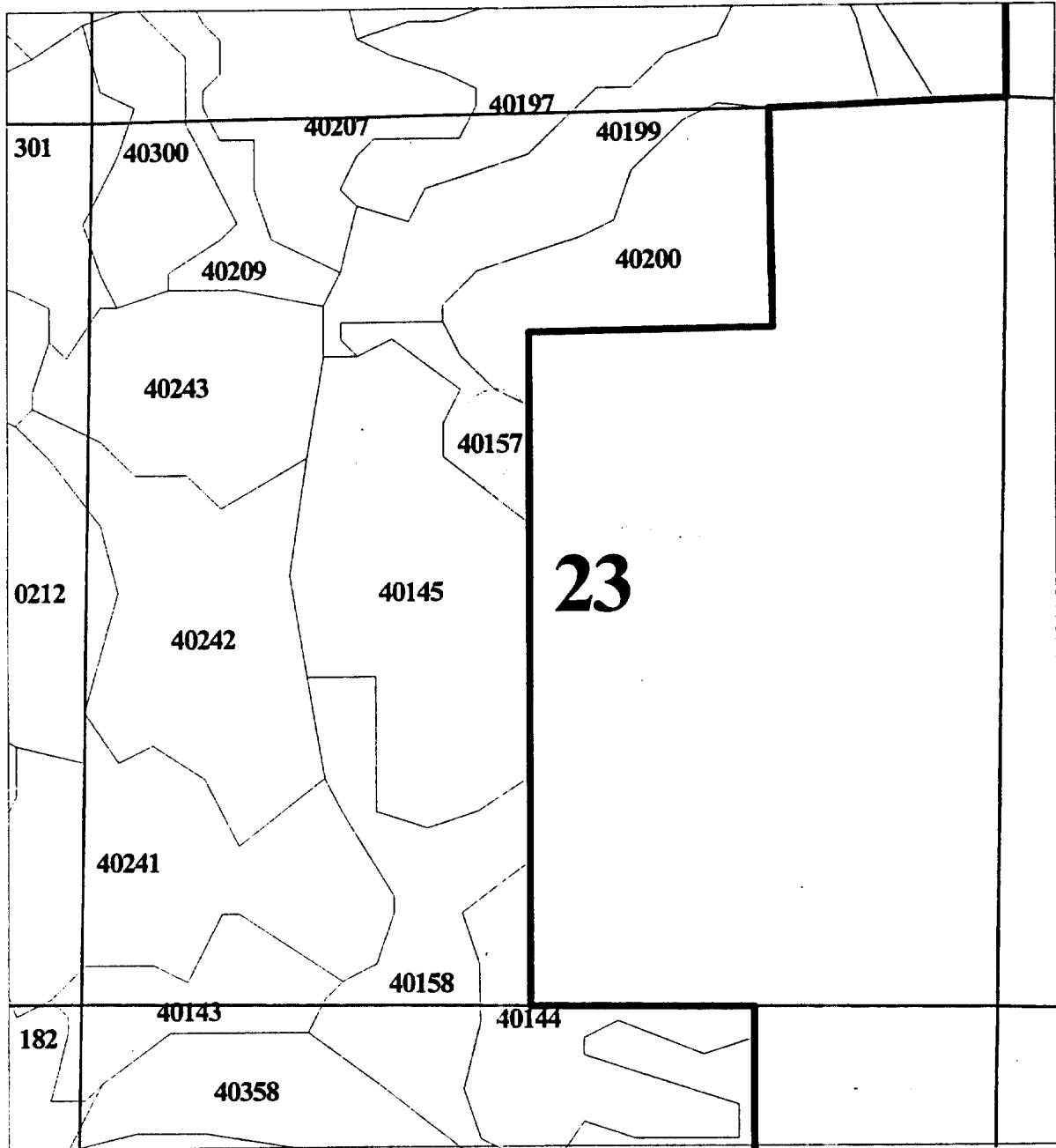
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-  Property Line Kfbndry.shp
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Sprague River Timber Deed







Sprague River Timber Deed



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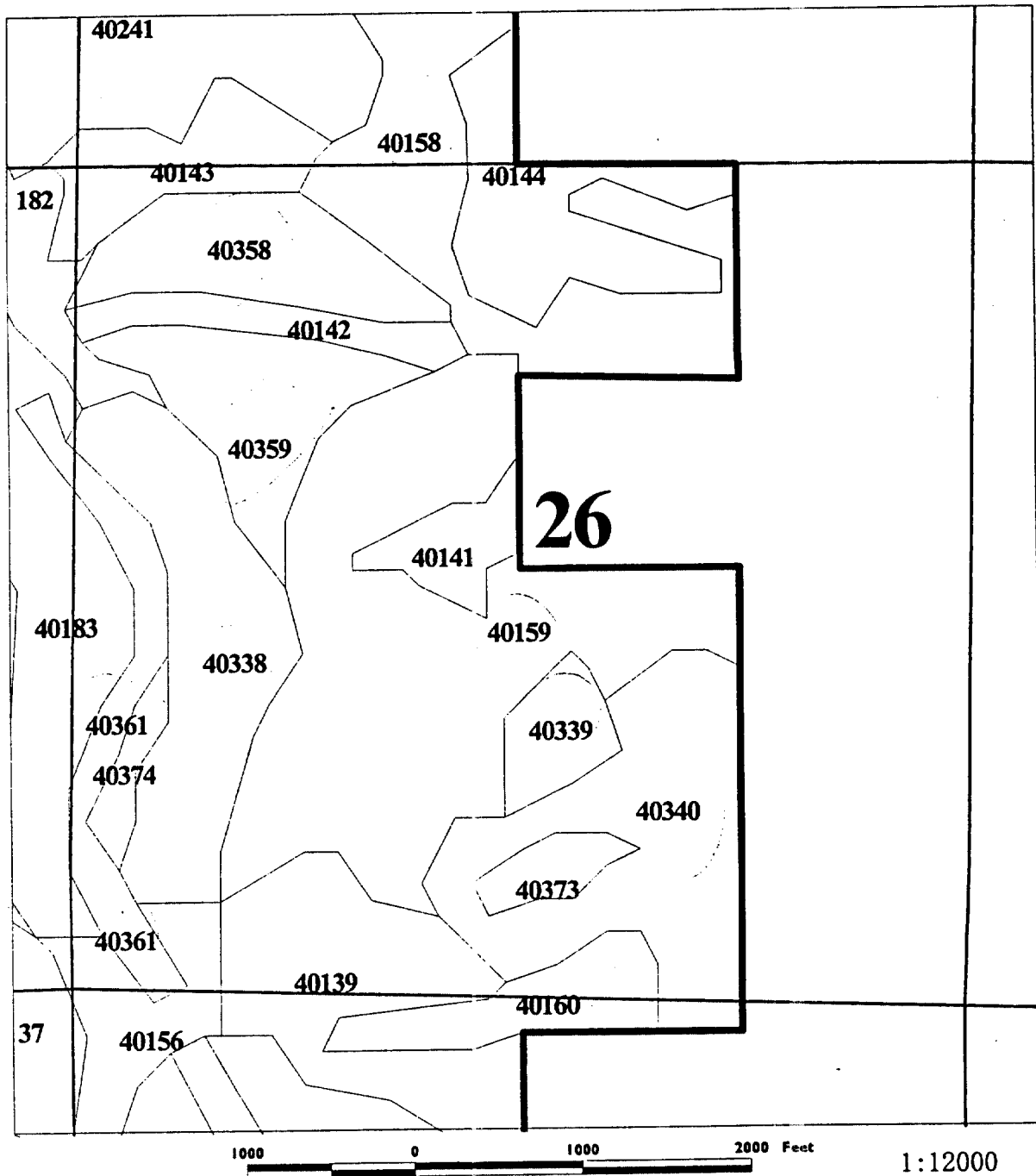
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TwN 35S, Rng 15E -- Section 23





-  Stand Boundaries Kdr101en.shp
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-  Property Line Kfbndry.shp
-  OUT-- NOT IN Sprague River Timber Deed Fpu2.shp



Sprague River Timber Deed

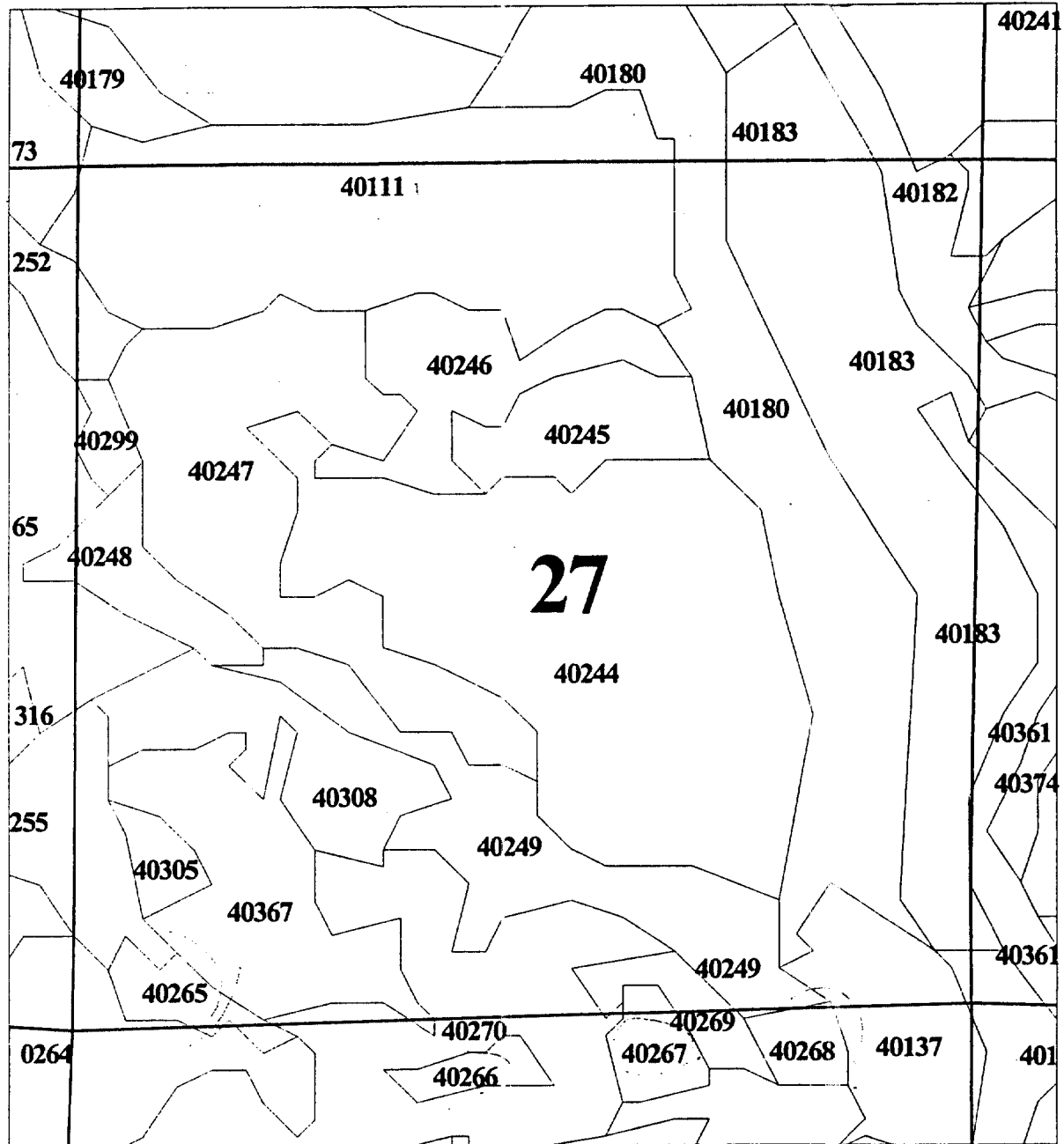


TwN 35S, Rng 15E -- Section 26

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-  Property Line Kfbndry.shp
-  OUT-- NOT IN Sprague River Timber Deed Fpu2.shp







Sprague River Timber Deed



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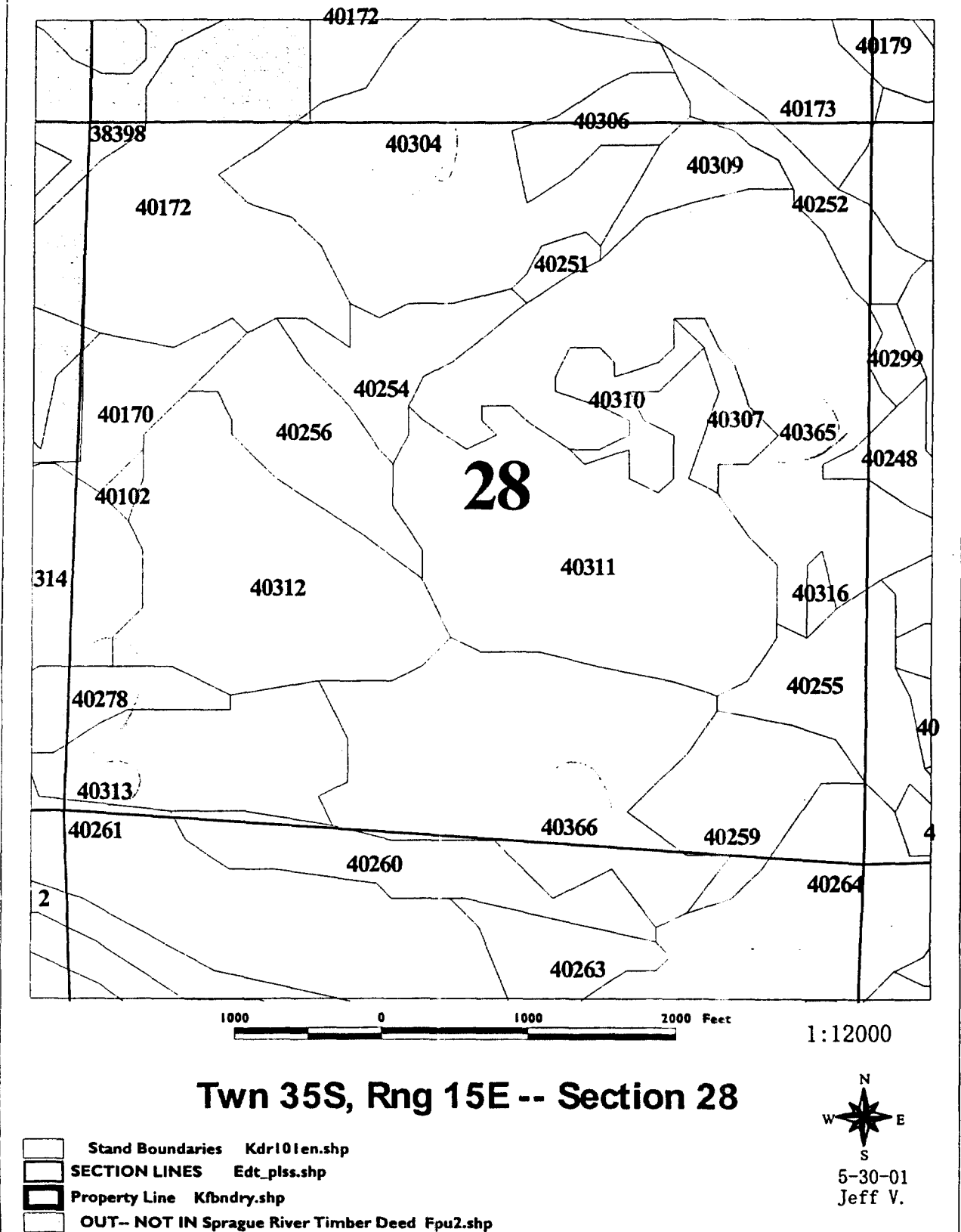
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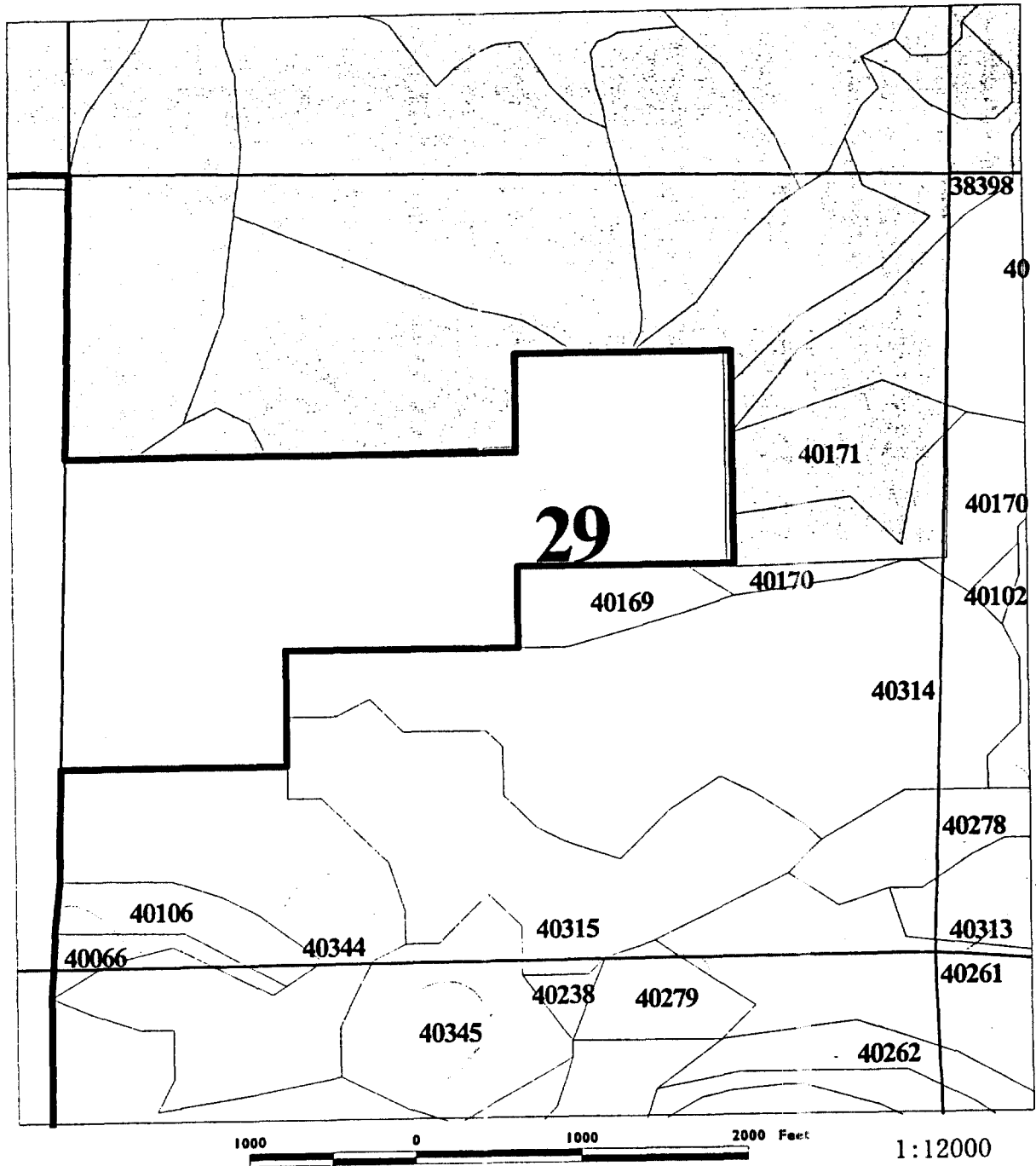
-  Stand Boundaries Kdr101en.shp
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-  Property Line Kfbndry.shp
-  OUT-- NOT IN Sprague River Timber Deed Fpu2.shp







Sprague River Timber Deed



Sprague River Timber Deed



TwN 35S, Rng 15E -- Section 29

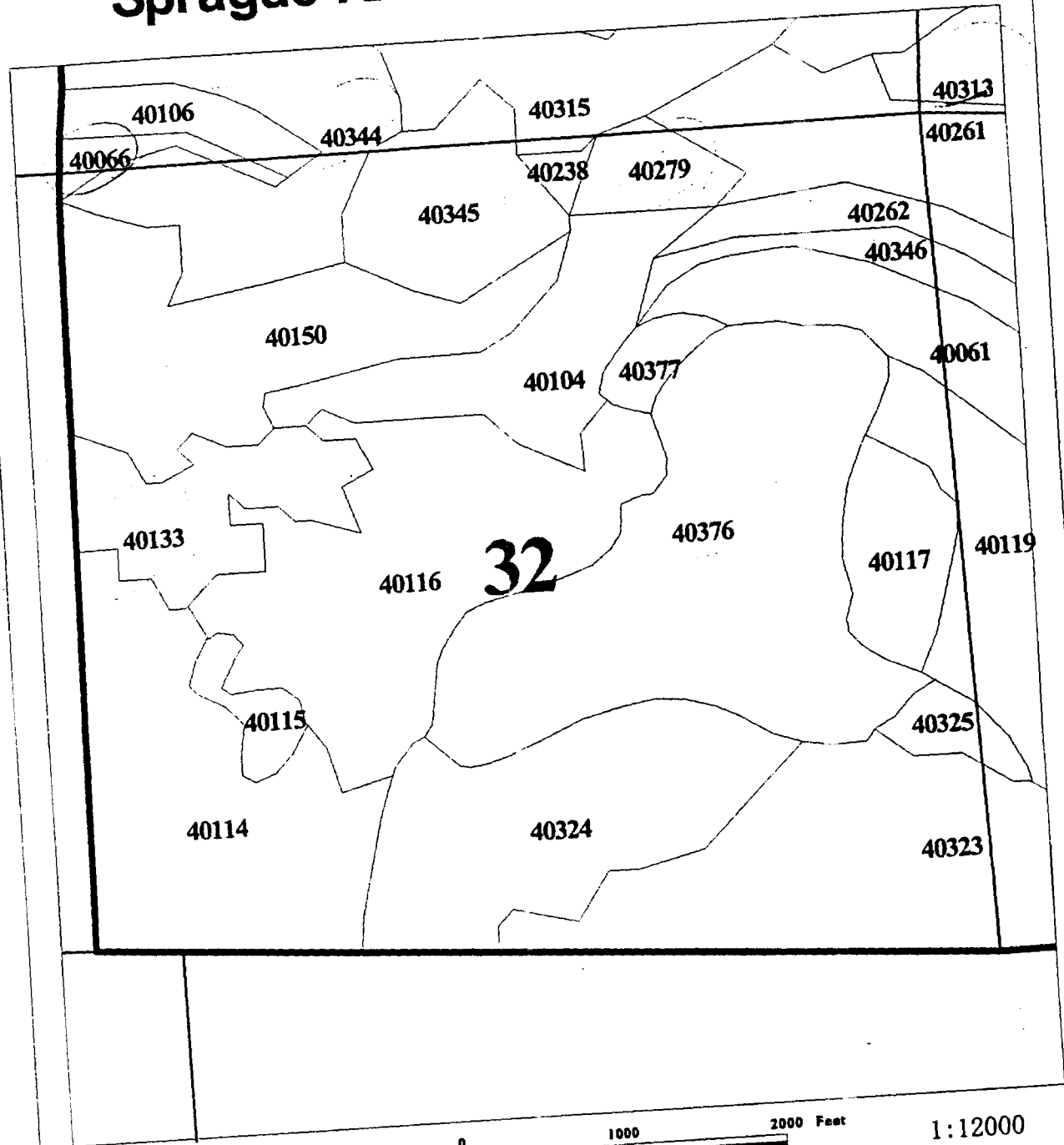
-  Stand Boundaries Kdr101en.shp
-  SECTION LINES Edt_plss.shp
-  Property Line Kfbndry.shp
-  OUT-- NOT IN Sprague River Timber Deed Fpu2.shp

N
W E
S
5-30-01
Jeff V.

EXHIBIT C

33828

Sprague River Timber Deed



1000 0 1000 2000 Feet

1:12000

Twn 35S, Rng 15E -- Section 32

- Stand Boundaries Kdr101en.shp
- SECTION LINES Edt_plss.shp
- Property Line Kfbndry.shp
- OUT-- NOT IN Sprague River Timber Deed Fpu2.shp

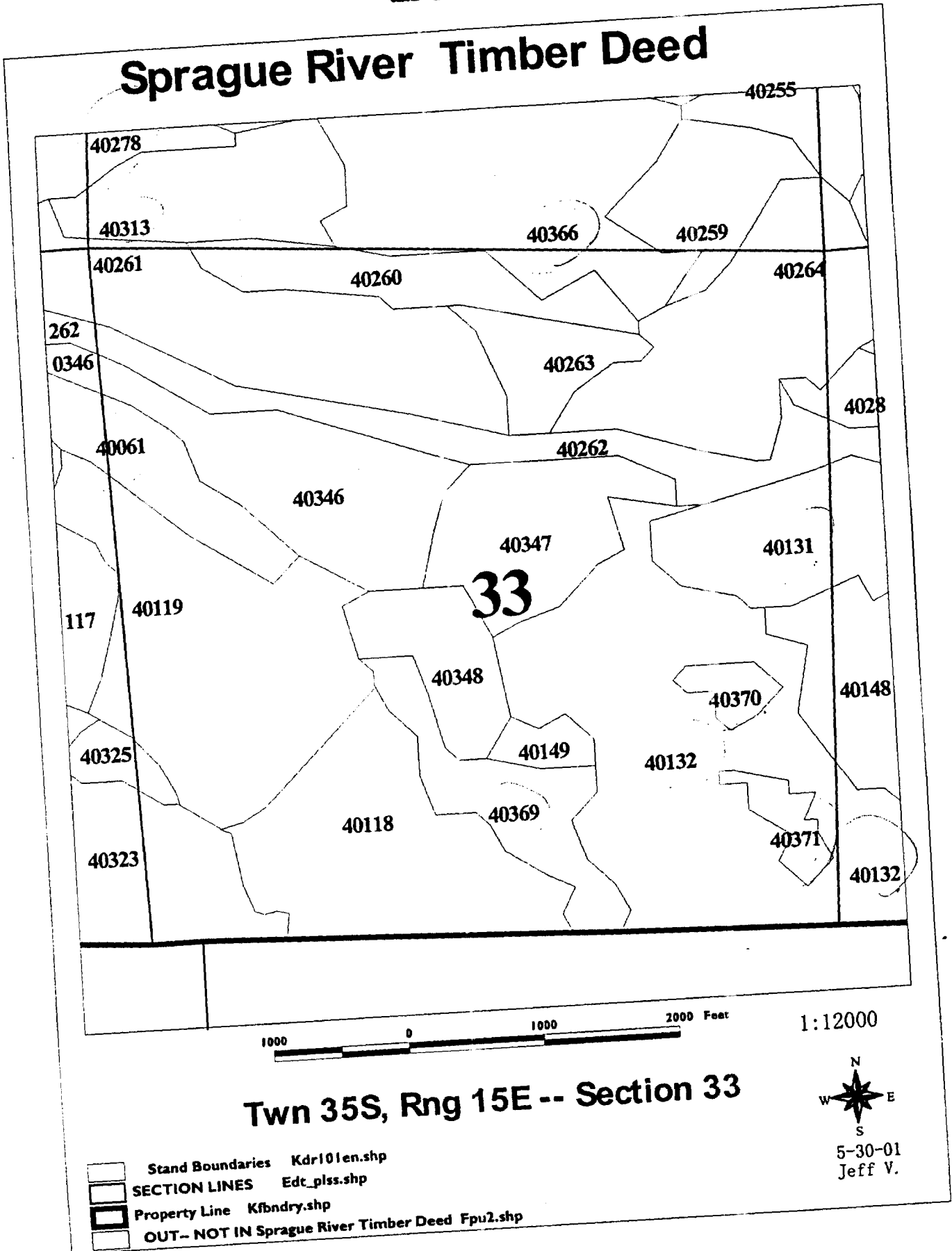


5-30-01
Jeff V.

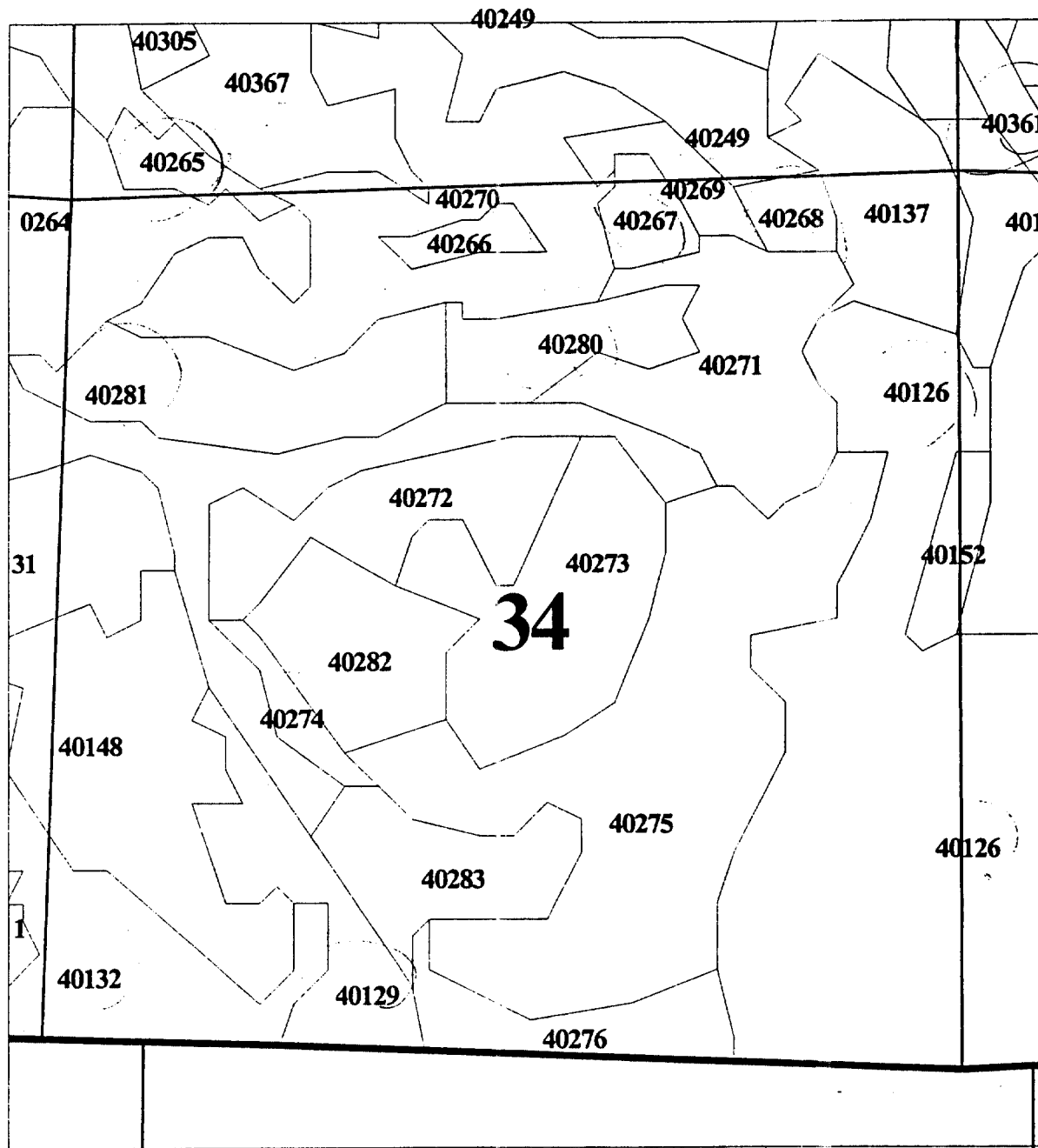
EXHIBIT C

33829

Sprague River Timber Deed







Sprague River Timber Deed



1000 0 1000 2000 Feet

1:12000

TwN 35S, Rng 15E -- Section 34

-  Stand Boundaries Kdr101en.shp
-  SECTION LINES Edt_plss.shp
-  Property Line Kfbndry.shp
-  OUT-- NOT IN Sprague River Timber Deed Fpu2.shp

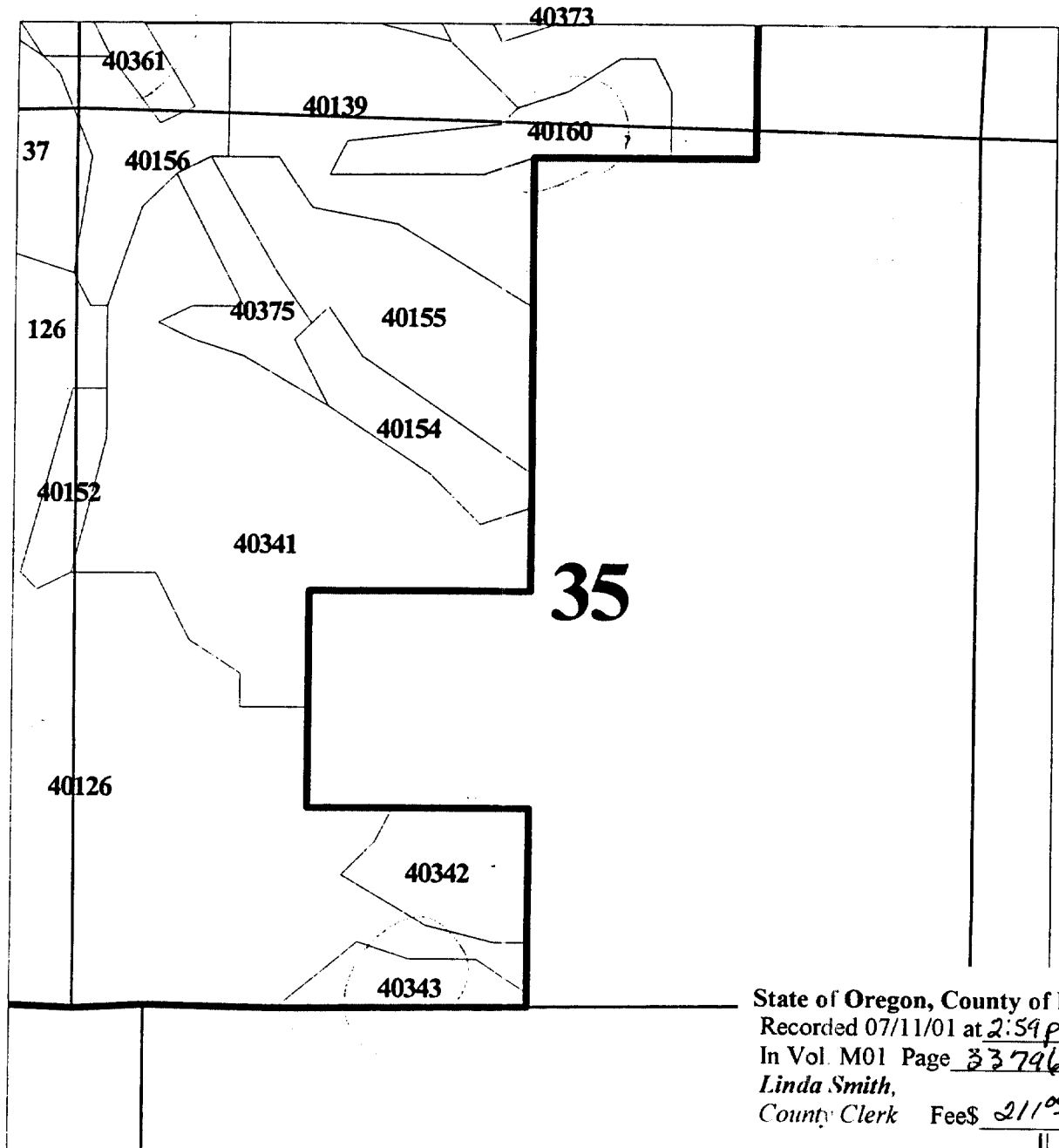


EXHIBIT

UCC-3A

03831

Sprague River Timber Deed



State of Oregon, County of Klamath
Recorded 07/11/01 at 2:59 p. m.
In Vol. M01 Page 33796
Linda Smith,
County Clerk Fee\$ 211.00

1000 0 1000 2000 Feet

1:12000

Twn 35S, Rng 15E -- Section 35

- ☐ Stand Boundaries Kdr101en.shp
- ☐ SECTION LINES Edt_plss.shp
- ☐ Property Line Kfbndry.shp
- ☐ OUT- NOT IN Sprague River Timber Deed Fpu2.shp



State of Oregon, County of Klamath
Recorded 05/31/01, at 8:47 a. m.
In Vol. M01 Page 24992
Linda Smith,
County Clerk Fee\$ 111.00