

AFTER RECORDING, RETURN TO:

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

SEND TAX STATEMENTS TO:

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

MTC 53208
WARRANTY DEED
(Camp 9)

U.S. TIMBERLANDS Klamath Falls, L.L.C., a Delaware limited liability company, GRANTOR, conveys and warrants to U.S. TIMBERLANDS YAKIMA, LLC, 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: NONE. Other property or value was the whole consideration.

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 27th day of August, 2001.

46915

U.S. TIMBERLANDS Klamath Falls,
L.L.C.

By U.S. TIMBERLANDS SERVICES
COMPANY, L.L.C., its Sole Manager

By

Name: John M. Rudey
Title: President

Unofficial
Copy

STATE OF NEW YORK)
COUNTY OF NEW YORK) ss.
)

On the 27 day of August, 2001, before me personally
came John M. Ruday, 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 SERVICES COMPANY,
L.L.C., the limited liability company that executed the foregoing instrument as
Manager of U.S. TIMBERLANDS KLAMATH FALLS, L.L.C., the grantor therein;
and that he signed his name thereto by authority of the board of directors of said
limited liability company, as Manager.

Bernadine T. Hourihane
Notary Public

BERNADINE T. HOURIHANE
Notary Public, State of New York
No. 01HO4815779
Qualified in Queens County
Certificate Filed in New York County
Commission Expires July 31, 2002

(Seal)

EXHIBIT A

Camp 9

All the following described property in Klamath County, Oregon
TOWNSHIP 33 SOUTH, RANGE 15 EAST, W.M.

SECTION 1: GOVERNMENT LOTS 1, 2, 3 AND 4; THE SOUTH HALF OF THE NORTH HALF; THE SOUTH HALF

SECTION 2: GOVERNMENT LOTS 1, 2, 3 AND 4; THE SOUTH HALF OF THE NORTH HALF; THE SOUTH HALF

SECTION 3: GOVERNMENT LOTS 1, 2, 3 AND 4; THE SOUTH HALF OF THE NORTH HALF; THE SOUTH HALF

SECTION 4: GOVERNMENT LOTS 1, 2, 3 AND 4; THE SOUTH HALF OF THE NORTH HALF; THE SOUTH HALF

SECTION 9: ALL

SECTION 10: ALL

SECTION 11: ALL

SECTION 12: ALL

SECTION 13: THE NORTH HALF OF THE NORTH HALF

EXHIBIT B

1. Statutory powers, including the power of assessment and easements, of Klamath Lake Grazing Fire Patrol, Klamath Lake Timber Fire Patrol and Walker Range Timber Fire Patrol.
2. Rights of the public in and to any portion of the herein described premises lying within the limits of streets, roads or highways.
3. Additional tax if the property described herein is disqualified for special assessment as Forest Use Land, together with any penalty if notice of disqualification is not timely given.
4. Indian tribal codes or regulations, Indian treaty or aboriginal rights, including easements or equitable servitudes.
5. Right of Way Easement for use of road and to construct and maintain electric power and telephone transmission lines, including the terms and provisions thereof, granted to United States of America, recorded May 21, 1951, in Volume 247, page 307, Deed Records of Klamath County, Oregon.
6. Right of Way Easement, including the terms and provisions thereof, granted to United States of America, U.S.D.A., recorded May 2, 1955, in Volume 274, page 89, Deed Records of Klamath County, Oregon.
7. Drift Fence Easement, including the terms and provisions thereof, granted to United States of America, recorded April 21, 1964, in Volume 352, page 410, Deed Records of Klamath County, Oregon.
8. Easement for Ditch, including the terms and provisions thereof, granted to Frank W. Obenchain and Ruth Obenchain, recorded July 8, 1966, in Volume M66, page 6880, Microfilm Records of Klamath County, Oregon.
9. Easement for a road, including the terms and provisions thereof, granted to United States of America, recorded March 28, 1967, in Volume M67, page 2133, Microfilm Records of Klamath County, Oregon.
10. Easement for a road, including the terms and provisions thereof, granted to United States of America, recorded August 25, 1969, in Volume M69, page 7336, Microfilm Records of Klamath County, Oregon.

11. Easement for a road, including the terms and provisions thereof, granted to United States of America, recorded March 27, 1970, in Volume M70, page 2376, Microfilm Records of Klamath County, Oregon.
12. Easement for roads, including the terms and provisions thereof, granted to United States of America, recorded April 8, 1971, in Volume M71, page 2951, Microfilm Records of Klamath County, Oregon.
13. Easement for a road, including the terms and provisions thereof, granted to United States of America, recorded October 5, 1981, in Volume M81, page 17613, Microfilm Records of Klamath County, Oregon.
14. Reservation of rights of way for ditches, canals and roads, and restrictions upon the use thereof, by United States of America, as set forth in that certain deed, including the terms and provisions thereof, recorded May 12, 1987, in Volume M87, page 8149, Microfilm Records of Klamath County, Oregon.
15. Supplemental Agreement, pursuant to Right-of-Way and Road Use Agreement and O&C Logging Road Right-of-Way Permit, between Weyerhaeuser Company and United States of America, acting by and through its agency, Department of the Interior, Bureau of Land Management, recorded March 10, 1995, in Volume M95, page 5465, Microfilm Records of Klamath County, Oregon.
16. Reservation by Weyerhaeuser Company unto itself, 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, as set forth in that certain deed, including the terms and provisions thereof, recorded August 30, 1996, in Volume M96, page 26858, Microfilm Records of Klamath County, Oregon.
17. Terms and provisions of unrecorded grazing leases dated March 1, 1998 wherein J.R. Simplot Company, et al., is lessee, as disclosed by Trust Deed recorded December 29, 1998 in Volume M98, page 47520, Microfilm Records of Klamath County, Oregon.
18. Rights of the public and governmental bodies in and to that portion of the premises described herein, now or at any time lying below the high water mark of the Sprague River, Sheepy Creek, Dixon Creek, Boulder Creek and Yaden Creek, including any ownership rights which may be claimed by the State of Oregon, in and to any portion of the premises now or at any time lying below the ordinary high water mark thereof.

State of Oregon, County of Klamath
 Recorded 09/14/01 at 11:34 a.m.
 In Vol. M01 Page 46919
 Linda Smith,
 County Clerk Fee\$ 46.00