

mtc SS168

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

**TIMBER DEED
(Horse Glade)**

This Timber Deed is executed and delivered in accordance with Section 2.4 of the Lump Sum Timber Sale Agreement between U.S. TIMBERLANDS KLAMATH FALLS, L.L.C., a Delaware limited liability company ("Grantor"), and U.S. TIMBERLANDS YAKIMA, LLC, a Delaware limited liability company ("Grantee"), dated and executed on September 17, 2001 ("Agreement"). For and in consideration of Ten Dollars (\$10) and other good and valuable consideration in hand paid on September 17, 2001 pursuant to Section 2.1 of the Agreement, receipt of which is hereby acknowledged, Grantor conveys to 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. Exhibits A, B and C are attached hereto and incorporated herein.

The true and actual cash consideration for this conveyance is Three Million Four Hundred Sixty-Seven Thousand Seven Hundred Seventy-Four Dollars (\$3,467,774).

57058

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 December 31, 2004 (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.

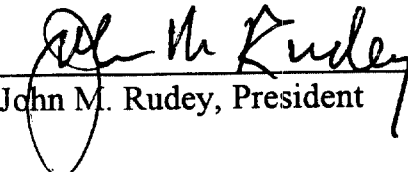
Executed as of the date first written above.

GRANTOR:

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

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

By


John M. Rudey, President

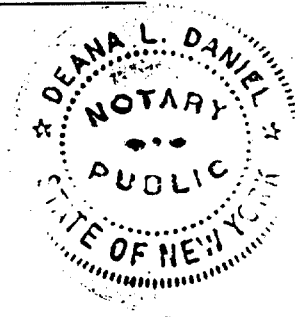
STATE OF NEW YORK)
) ss.
 COUNTY OF NEW YORK)

On the 1st day of November, 2001, 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 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.

Deana L. Daniel

Notary Public

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



(Seal)

EXHIBIT A**57060**

Portions of the following:	SW $\frac{1}{4}$ SE $\frac{1}{4}$	Section 24, T33S, R14E
Portions of the following:	All	Section 25, T33S, R14E
Portions of the following:	NE $\frac{1}{4}$ SW $\frac{1}{4}$ S $\frac{1}{2}$ SW $\frac{1}{4}$ SE $\frac{1}{4}$	Section 26, T33S, R14E " " " " " "
Portions of the following:	SE $\frac{1}{4}$ SE $\frac{1}{4}$	Section 27, T33S, R14E
Portions of the following:	Govt Lots 1, 2, 3 and 4 N $\frac{1}{2}$ S $\frac{1}{2}$ N $\frac{1}{2}$	Section 34, T33S, R14E " " " " " "
Portions of the following:	Govt Lots 1, 2, 3 and 4 N $\frac{1}{2}$ S $\frac{1}{2}$ N $\frac{1}{2}$	Section 35, T33S, R14E " " " " " "
Portions of the following:	Govt Lots 1, 2, 3 and 4 N $\frac{1}{2}$ S $\frac{1}{2}$ N $\frac{1}{2}$	Section 36, T33S, R14E " " " " " "
Portions of the following:	Govt Lots 1, 2, 3 and 4 S $\frac{1}{2}$ N $\frac{1}{2}$ S $\frac{1}{2}$	Section 1, T34S, R14E " " " " " "
Portions of the following:	Govt Lots 1, 2, 3 and 4 S $\frac{1}{2}$ N $\frac{1}{2}$ S $\frac{1}{2}$	Section 2, T34S, R14E " " " " " "
Portions of the following:	Govt Lots 1, 2, 3 and 4 S $\frac{1}{2}$ N $\frac{1}{2}$ S $\frac{1}{2}$	Section 3, T34S, R14E " " " " " "
Portions of the following:	Govt Lots 1 and 2 S $\frac{1}{2}$ NE $\frac{1}{4}$ SE $\frac{1}{4}$	Section 4, T34S, R14E " " " " " "
Portions of the following:	E $\frac{1}{2}$	Section 9, T34S, R14E

EXHIBIT A**57061**

Portions of the following:	All	Section 10, T34S, R14E
Portions of the following:	All	Section 11, T34S, R14E
Portions of the following:	All	Section 12, T34S, R14E
Portions of the following:	All	Section 13, T34S, R14E
Portions of the following:	All	Section 14, T34S, R14E
Portions of the following:	All	Section 15, T34S, R14E
Portions of the following:	NE $\frac{1}{4}$ N $\frac{1}{2}$ NW $\frac{1}{4}$ SE $\frac{1}{4}$ NW $\frac{1}{4}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$ SE $\frac{1}{4}$	Section 16, T34S, R14E " " " " " " " " " " " "
Portions of the following:	All	Section 22, T34S, R14E
Portions of the following:	All	Section 23, T34S, R14E
Portions of the following:	All	Section 24, T34S, R14E
Portions of the following:	Govt Lots 3 and 4 SE $\frac{1}{4}$	Section 19, T33S, R15E " " "
Portions of the following:	SW $\frac{1}{4}$ NE $\frac{1}{4}$ W $\frac{1}{2}$ NW $\frac{1}{4}$ SE $\frac{1}{4}$	Section 27, T33S, R15E " " " " " "
Portions of the following:	All	Section 28, T33S, R15E
Portions of the following:	All	Section 29, T33S, R15E
Portions of the following:	Govt Lots 1, 2, 3 and 4 E $\frac{1}{2}$	Section 30, T33S, R15E " " "
Portions of the following:	Govt Lots 1, 2, 3 and 4 E $\frac{1}{2}$	Section 31, T33S, R15E " " "

EXHIBIT A**57062**

Portions of the following:	All	Section 32, T33S, R15E
Portions of the following:	All	Section 33, T33S, R15E
Portions of the following:	W $\frac{1}{2}$	Section 34, T33S, R15E
Portions of the following:	Govt Lots 3 and 4	Section 5, T34S, R15E
	S $\frac{1}{2}$ NW $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$	" " "
	SW $\frac{1}{4}$ SE $\frac{1}{4}$	" " "
Portions of the following:	Govt Lots 1, 2, 3, 4, 5 and 6	Section 6, T34S, R15E
	S $\frac{1}{2}$ NE $\frac{1}{4}$	" " "
	SE $\frac{1}{4}$	" " "
Portions of the following:	Govt Lots 1, 2, 3 and 4	Section 7, T34S, R15E
	E $\frac{1}{2}$	" " "
Portions of the following:	W $\frac{1}{2}$	Section 8, T34S, R15E
	W $\frac{1}{2}$ SE $\frac{1}{4}$	" " "
Portions of the following:	N $\frac{1}{2}$ NW $\frac{1}{4}$	Section 17, T34S, R15E
Portions of the following:	Govt Lots 1, 2, 3 and 4	Section 18, T34S, R15E
	E $\frac{1}{2}$	" " "
Portions of the following:	All Fractional	Section 19, T34S, R15E

EXHIBIT B**Horse Glade
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>
34064	20.3	34237	2.1	34329	60.2	34469	42.8
34080	6.8	34259	91.0	34331	3.4	34472	10.6
34125	16.0	34261	86.6	34332	11.8	34473	10.7
34128	3.6	34263	27.8	34333	4.2	34476	49.0
34141	77.2	34265	13.8	34340	1.7	34477	15.7
34142	35.1	34269	45.3	34356	11.0	34479	9.0
34143	30.0	34271	25.6	34366	2.1	34487	15.3
34146	123.1	34274	48.6	34367	3.3	34488	56.3
34147	90.2	34277	9.4	34368	20.1	34491	12.5
34148	8.7	34279	7.2	34378	18.8	34492	157.4
34166	49.9	34283	10.3	34380	8.8	34494	72.5
34169	6.0	34288	47.8	34383	13.1	34495	77.6
34173	11.1	34293	53.8	34384	9.3	34496	41.1
34174	11.3	34298	52.8	34385	8.3	34497	8.8
34177	15.2	34301	16.5	34386	47.1	34498	6.1
34179	64.8	34302	27.6	34387	2.2	34499	13.1
34181	3.5	34303	32.4	34388	26.9	34500	33.5
34183	40.4	34304	7.0	34414	92.7	34501	44.2
34184	10.6	34305	7.1	34415	22.0	34502	9.3
34192	1.9	34307	9.0	34416	72.2	34517	20.0
34218	4.9	34315	5.1	34417	23.9	34537	68.7
34219	104.1	34318	4.9	34418	67.1	34542	83.2
34220	38.2	34320	10.1	34419	59.0	34543	93.2
34221	37.8	34321	13.3	34423	7.9	34545	12.7
34223	26.8	34323	5.8	34427	18.0	34546	46.8
34226	13.4	34324	16.0	34431	6.2	34547	34.8
34230	22.6	34325	8.5	34432	17.6	34548	95.4
34231	28.9	34326	16.6	34434	39.1	34549	113.4
34232	5.5	34327	116.9	34438	49.9	34550	63.4
34233	10.1	34328	7.8	34468	103.9	34551	37.7

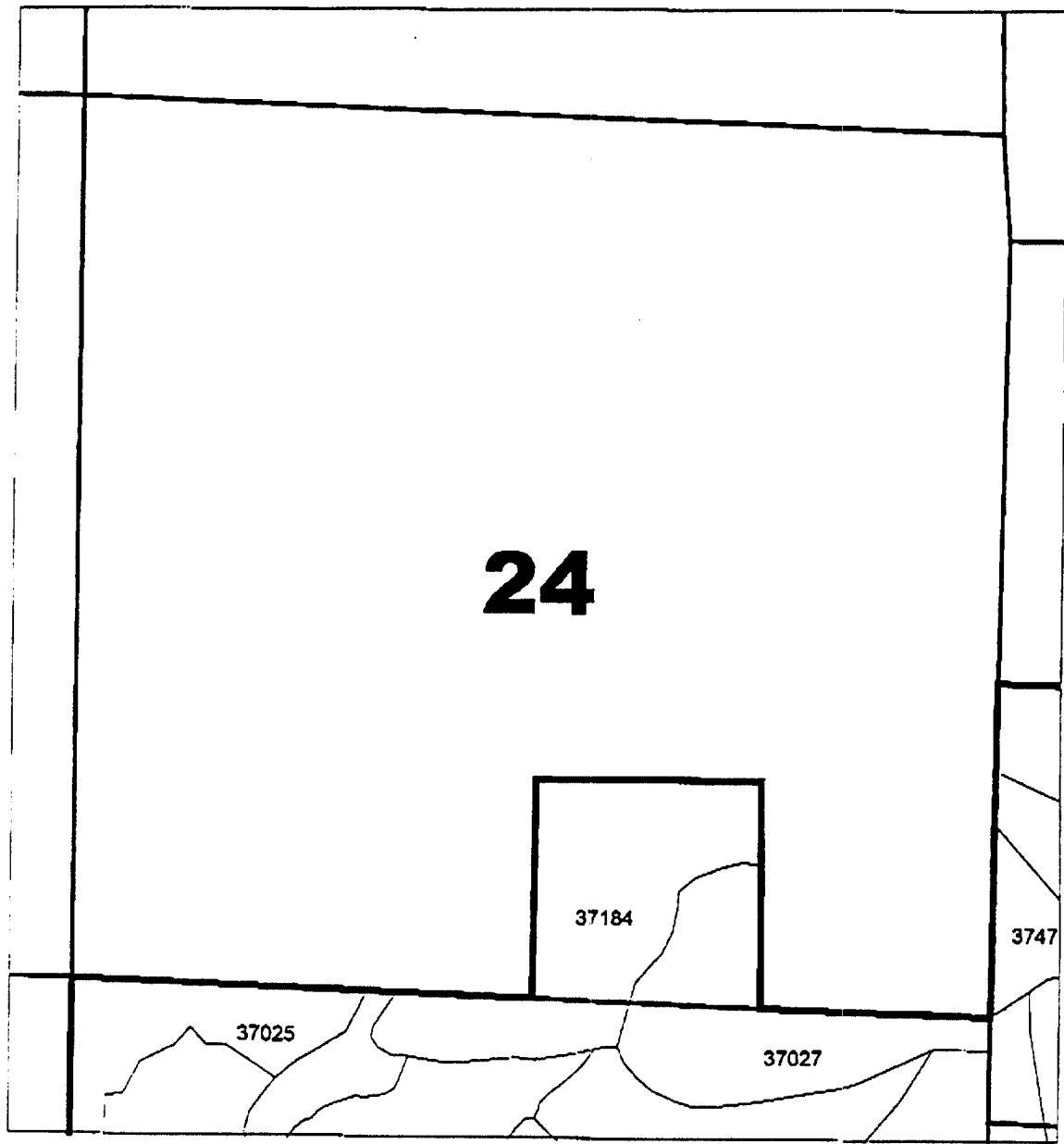
57064

<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>
34552	75.3	34623	6.3	37161	2.9	37382	36.1
34553	13.6	34625	21.6	37184	41.0	37383	39.8
34556	15.8	34626	38.7	37197	14.8	37384	43.4
34557	4.2	34627	6.5	37199	34.8	37385	58.7
34558	42.4	34628	30.6	37210	22.4	37387	85.4
34560	43.8	34629	28.9	37213	12.6	37389	24.8
34561	51.8	34630	32.6	37214	61.1	37394	13.0
34562	74.4	34631	49.0	37216	18.4	37403	8.3
34563	28.1	34632	23.6	37220	48.7	37406	70.5
34566	48.8	34633	68.5	37224	45.8	37407	54.7
34567	40.5	34634	20.0	37228	2.2	37408	28.0
34568	2.5	34636	27.5	37234	19.2	37409	50.5
34569	2.4	34638	15.4	37243	18.5	37410	29.4
34570	15.7	34639	48.1	37244	136.0	37413	31.4
34573	108.0	34640	18.7	37246	13.8	37414	39.6
34574	12.7	34641	14.0	37248	66.9	37415	11.4
34575	53.9	34642	23.4	37250	93.2	37416	93.2
34577	5.0	34643	84.9	37270	4.1	37419	84.4
34578	60.7	34644	43.0	37289	5.2	37420	36.1
34581	12.5	34645	120.1	37297	6.4	37421	40.8
34586	80.7	34646	39.5	37299	6.5	37422	39.6
34587	71.1	34658	20.3	37301	135.8	37423	10.7
34589	42.0	34659	124.0	37303	3.3	37424	39.3
34590	4.6	34660	58.4	37304	54.1	37425	8.8
34591	18.0	34661	175.1	37305	7.7	37426	15.4
34592	77.4	37010	4.4	37310	25.6	37427	4.7
34593	61.5	37026	34.4	37319	197.1	37428	36.6
34602	125.4	37107	11.8	37322	4.4	37443	5.1
34604	118.6	37116	5.9	37323	14.2	37447	48.5
34615	53.1	37117	362.3	37327	36.4	37448	118.8
34617	142.8	37120	4.3	37329	1.4	37449	101.4
34618	12.1	37127	3.3	37333	7.1	37451	39.2
34619	5.3	37135	36.4	37336	21.6	37458	80.1
34620	3.0	37143	71.9	37341	91.5	37459	8.2
34622	32.0	37160	16.0	37344	6.1	37462	11.9

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<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>
37467	32.5	37480	5.6	37492	11.4	37507	35.8
37468	45.5	37481	8.7	37494	19.0	37515	235.0
37469	15.3	37484	17.7	37495	48.5	37516	74.8
37470	62.0	37485	48.2	37496	25.4	37517	65.2
37471	9.0	37486	47.5	37497	55.2	37518	102.4
37475	7.2	37487	88.2	37498	6.2	37519	31.3
37477	8.9	37489	7.7	37500	56.1	37520	41.7
37478	115.4	37490	69.2	37501	6.8	37521	42.3
37479	31.6	37491	42.0	37502	17.6		

Horseglade Timber Deed



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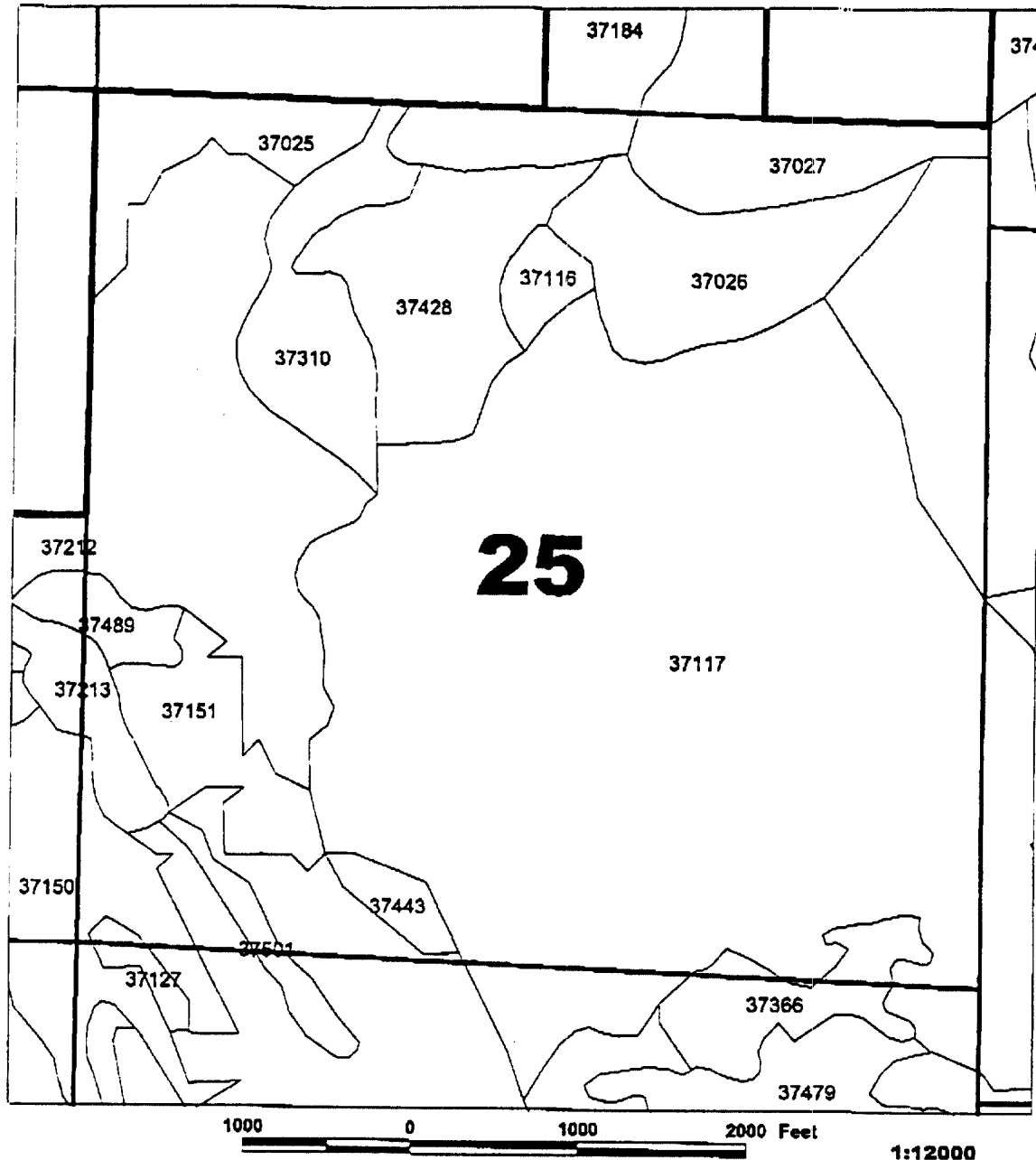
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☐ Stand Boundaries Kfdor101
☐ Property Line Kfbndy
☐ SECTION LINES Edt_plss.shp



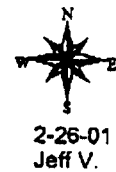
2-26-01
Jeff V.

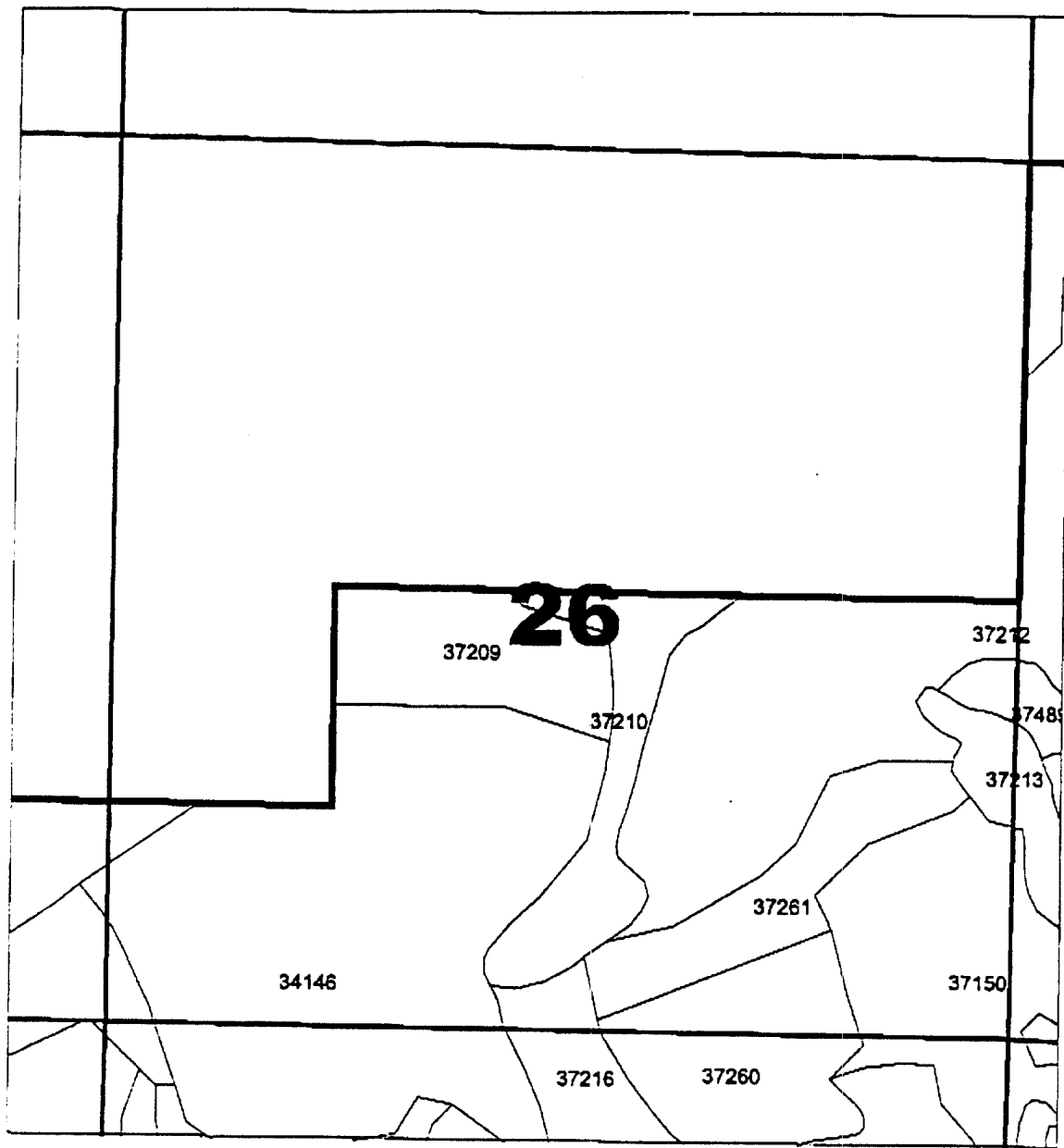
Horseglade Timber Deed



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☐ Property Line Kfbndy
☐ SECTION LINES Edt_plss.shp



Horseglade Timber Deed

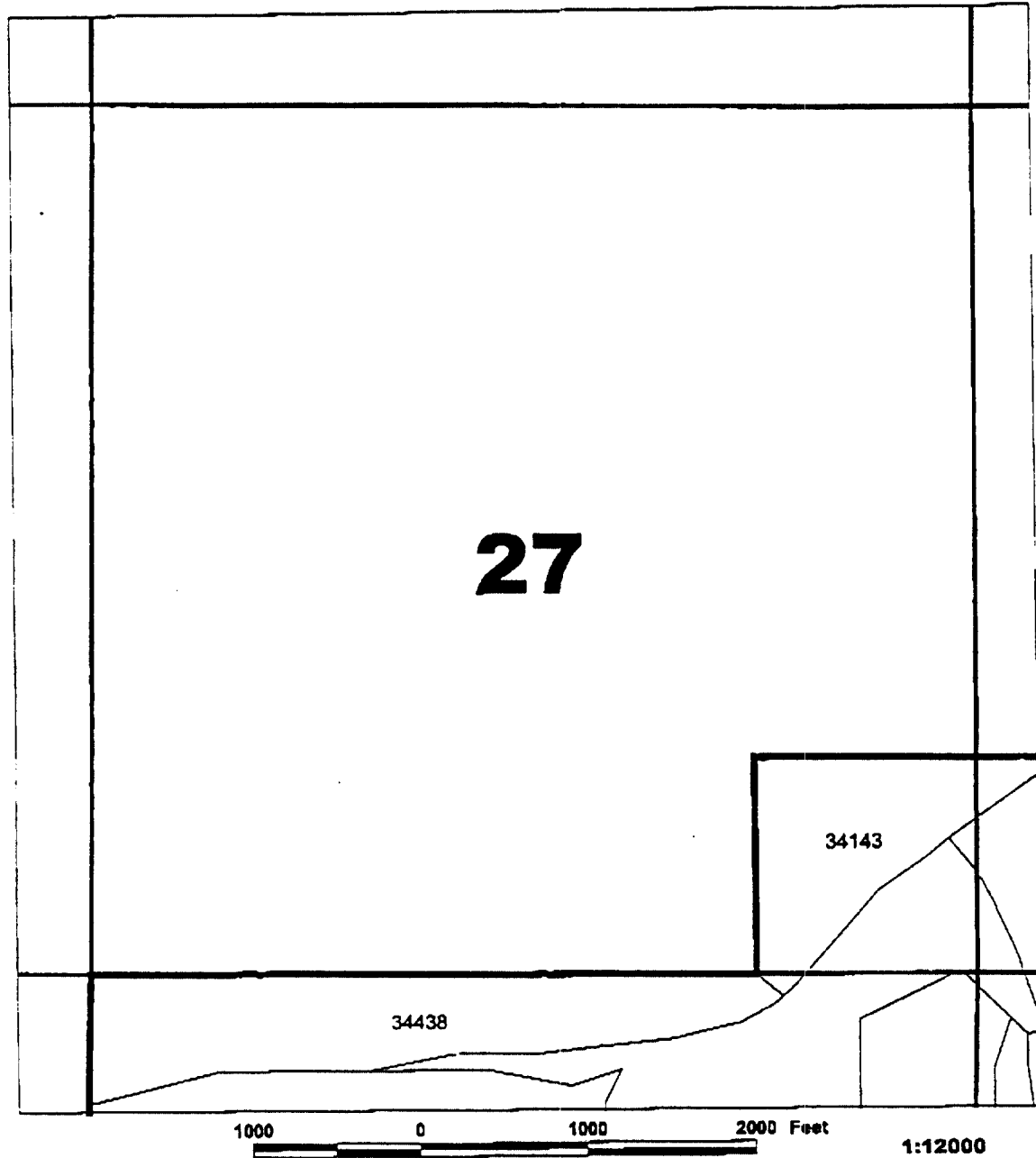
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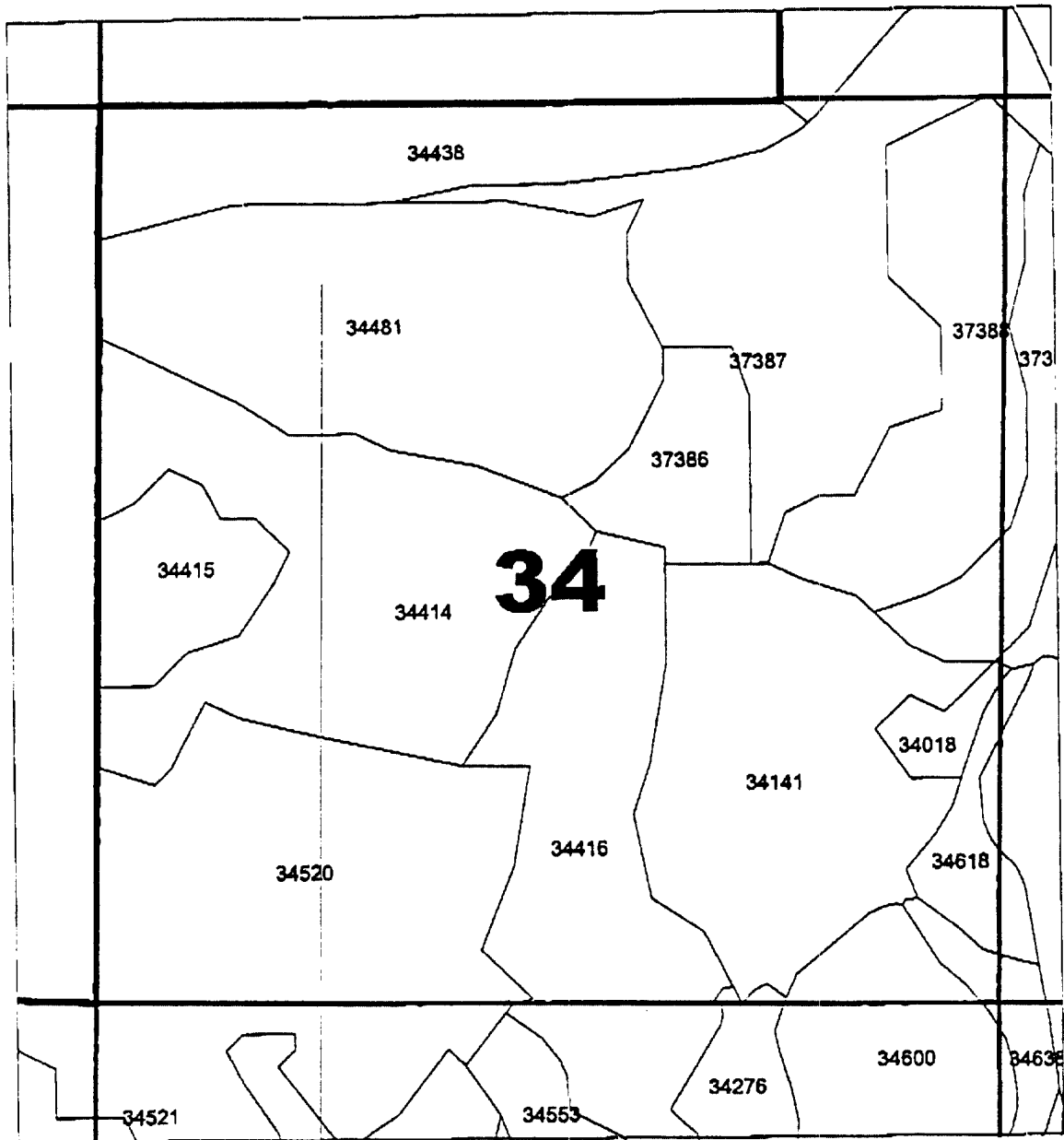
Stand Boundaries Kfdor101
Property Line Kfbndy
SECTION LINES Edt_plss.shp

2-26-01
Jeff V.

Horseglade Timber Deed**TwN 33S, Rng 14E -- Section 27**

Stand Boundaries Kfdor101
Property Line Kfbndy
SECTION LINES Edt_plss.shp

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Jeff V.

Horseglade Timber Deed

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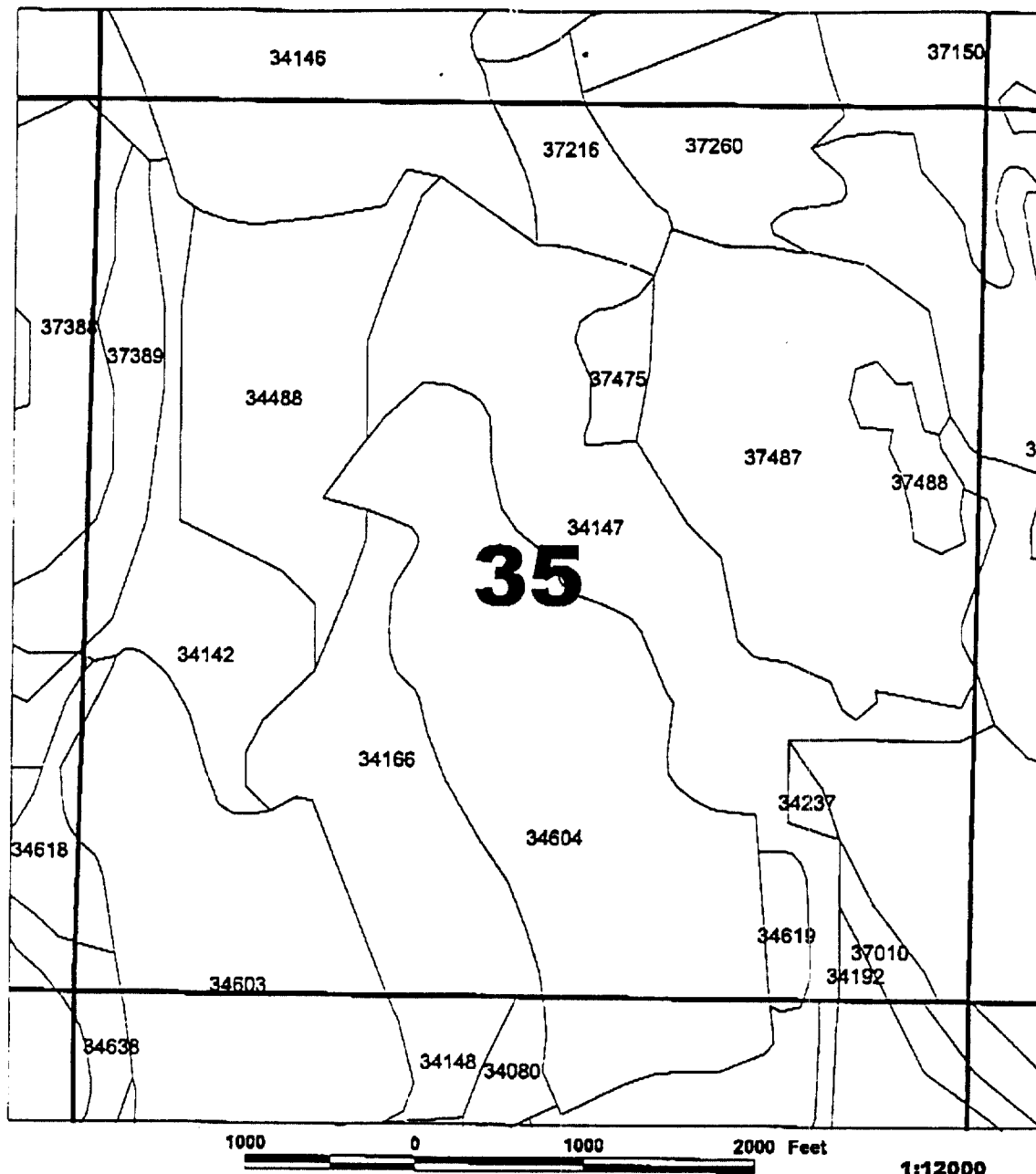
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Twn 33S, Rng 14E -- Section 34

 Stand Boundaries Kfdor101
 Property Line Kfbndy
 SECTION LINES Edt_plss.shp



2-26-01
Jeff V.

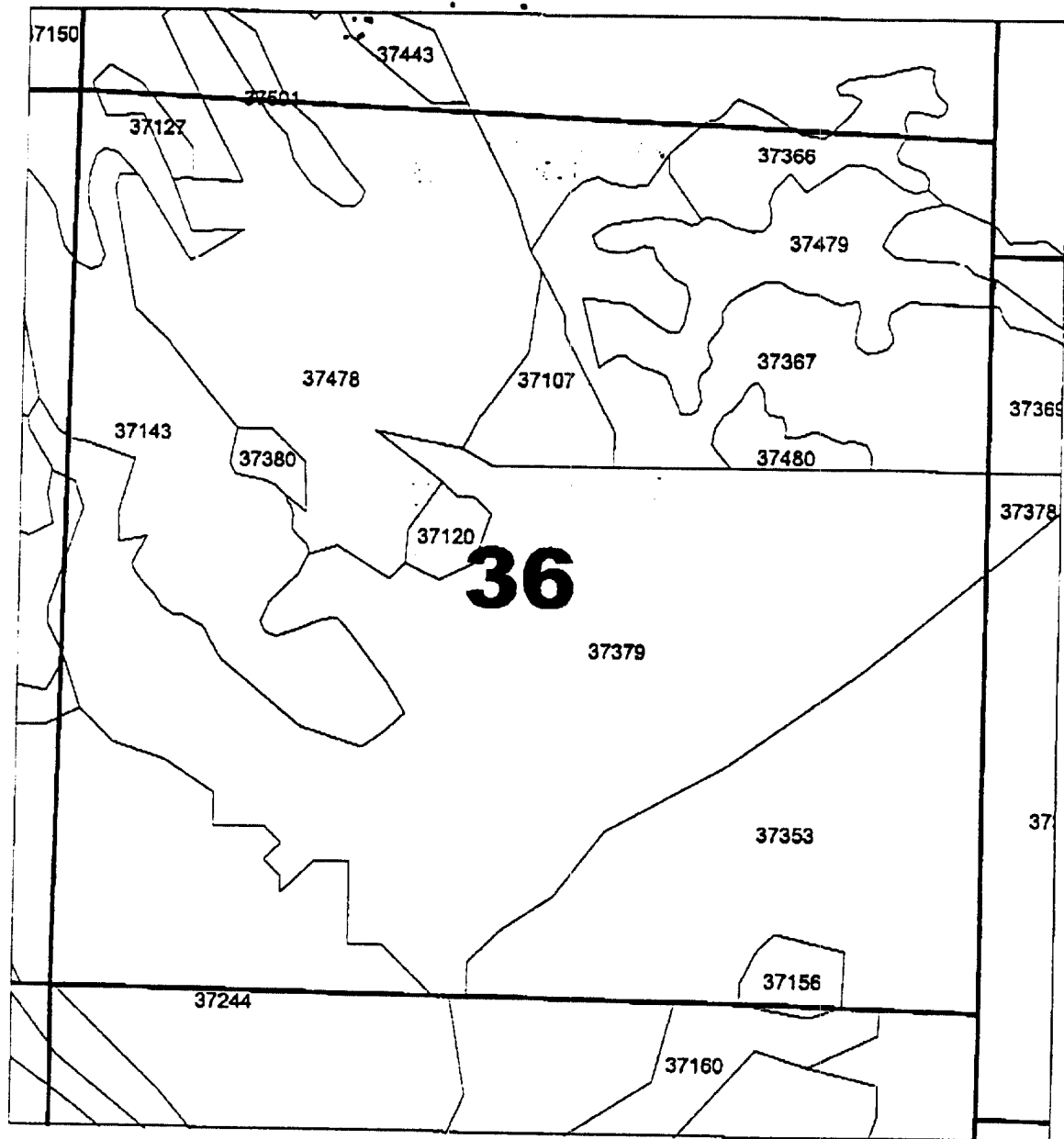
Horseglade Timber Deed**TwN 33S, Rng 14E – Section 35**

Stand Boundaries Kfdor101
Property Line Kfbndy
SECTION LINES Edt_plss.shp



2-26-01
Jeff V.

Horseglade Timber Deed



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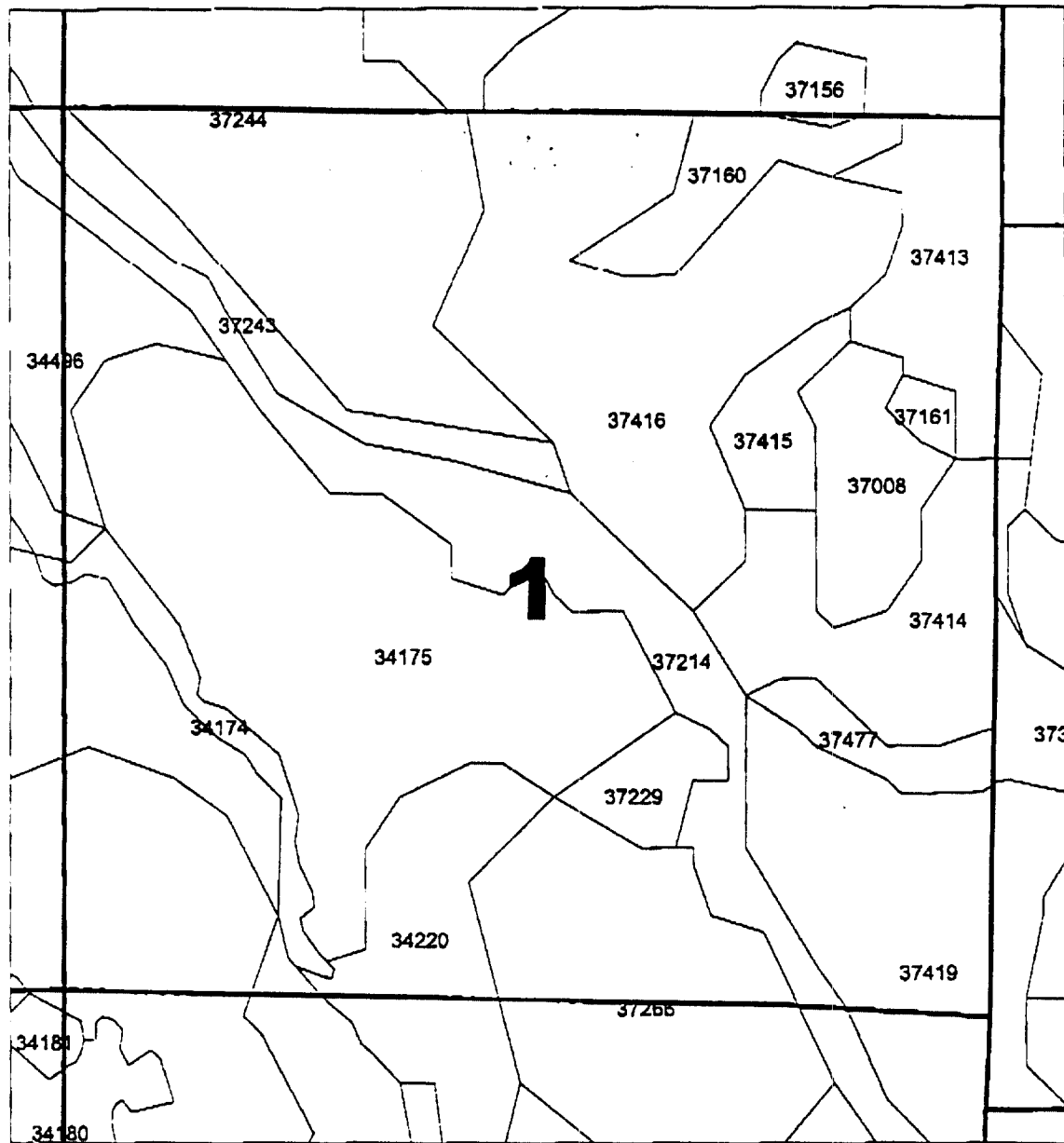
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☐ Stand Boundaries Kfdor101
☐ Property Line Kfbndy
☐ SECTION LINES Edt_plss.shp



2-26-01
Jeff V.

Horseglade Timber Deed



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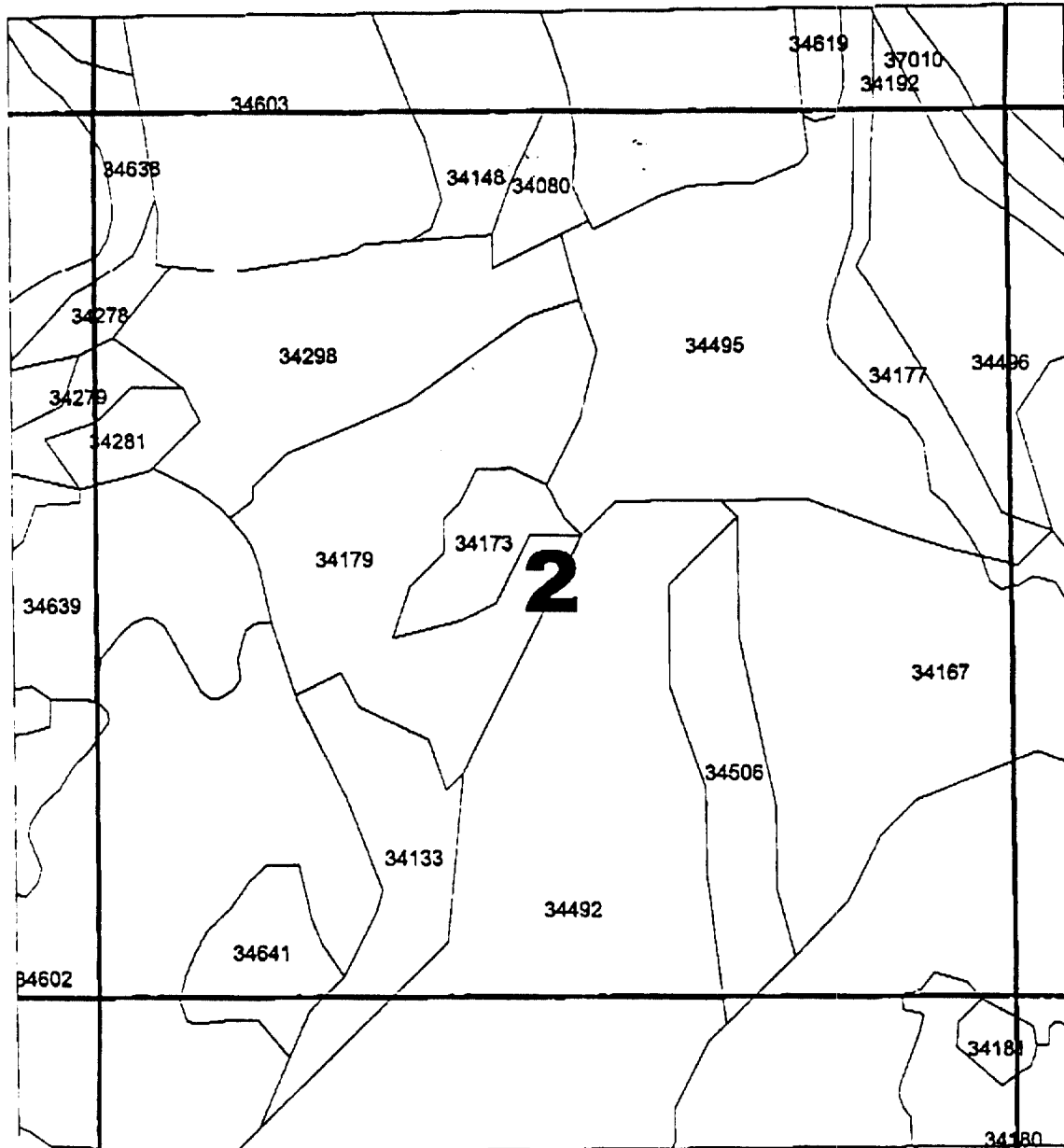
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Stand Boundaries Kfdor101
 Property Line Kfbndy
 SECTION LINES Edt_plss.shp

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Horseglade Timber Deed



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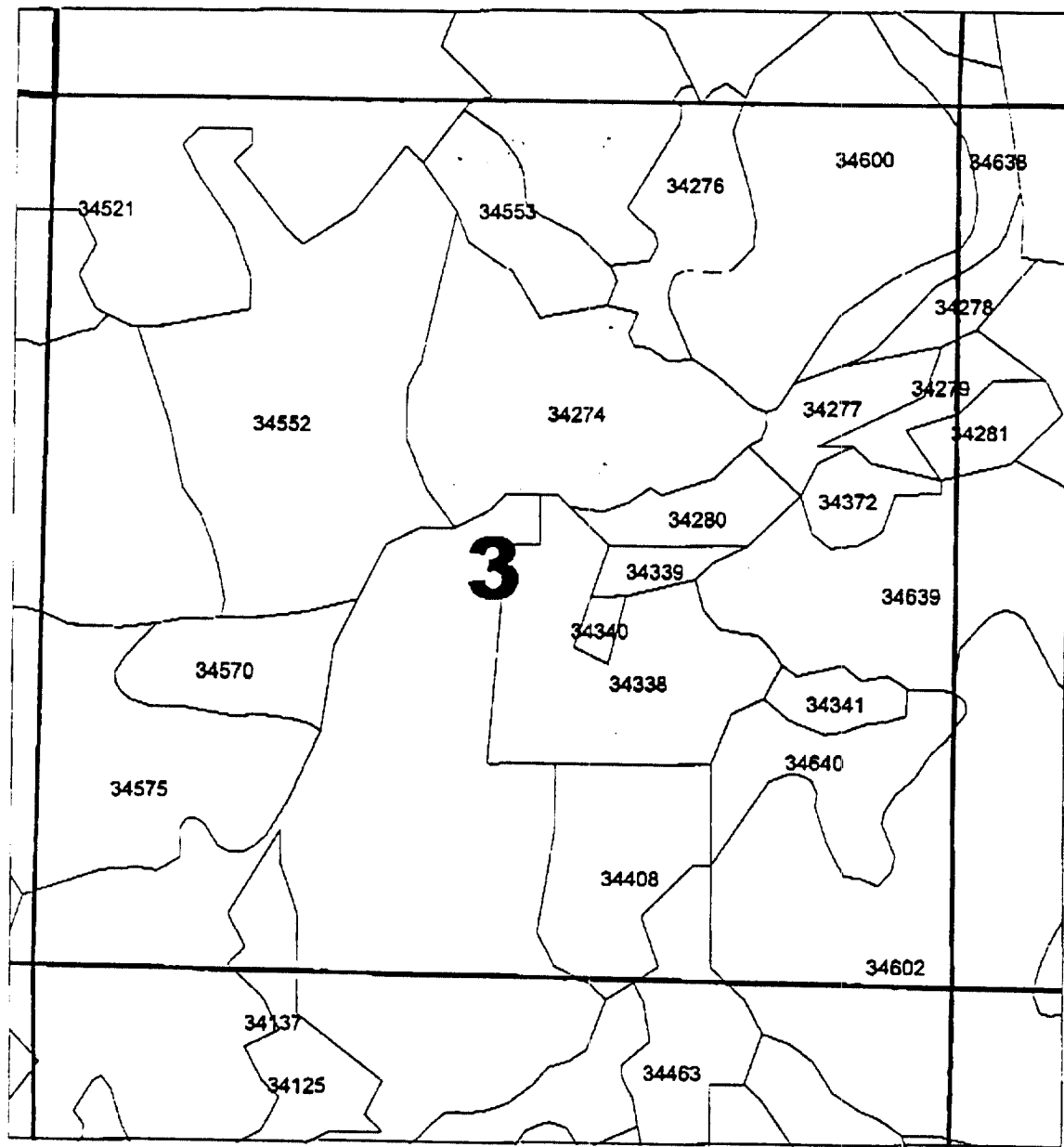
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Stand Boundaries Kfdor101
 Property Line Kfbndy
 SECTION LINES Edt_plss.shp



2-26-01
Jeff V.

Horseglade Timber Deed



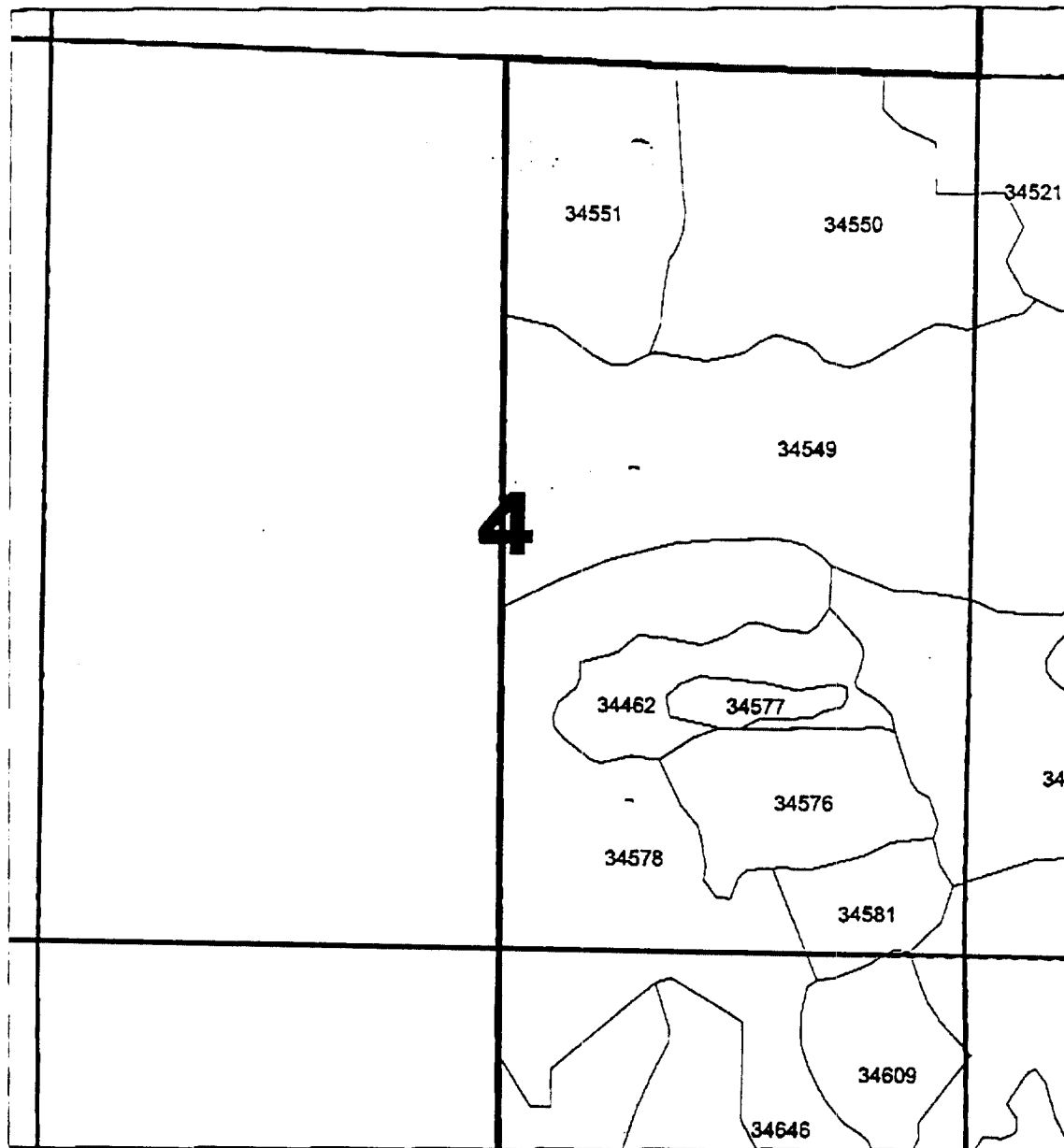
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Stand Boundaries Kfdor101
 Property Line Kfbndy
 SECTION LINES Edt_plss.shp

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 Jeff V.

Horseglade Timber Deed

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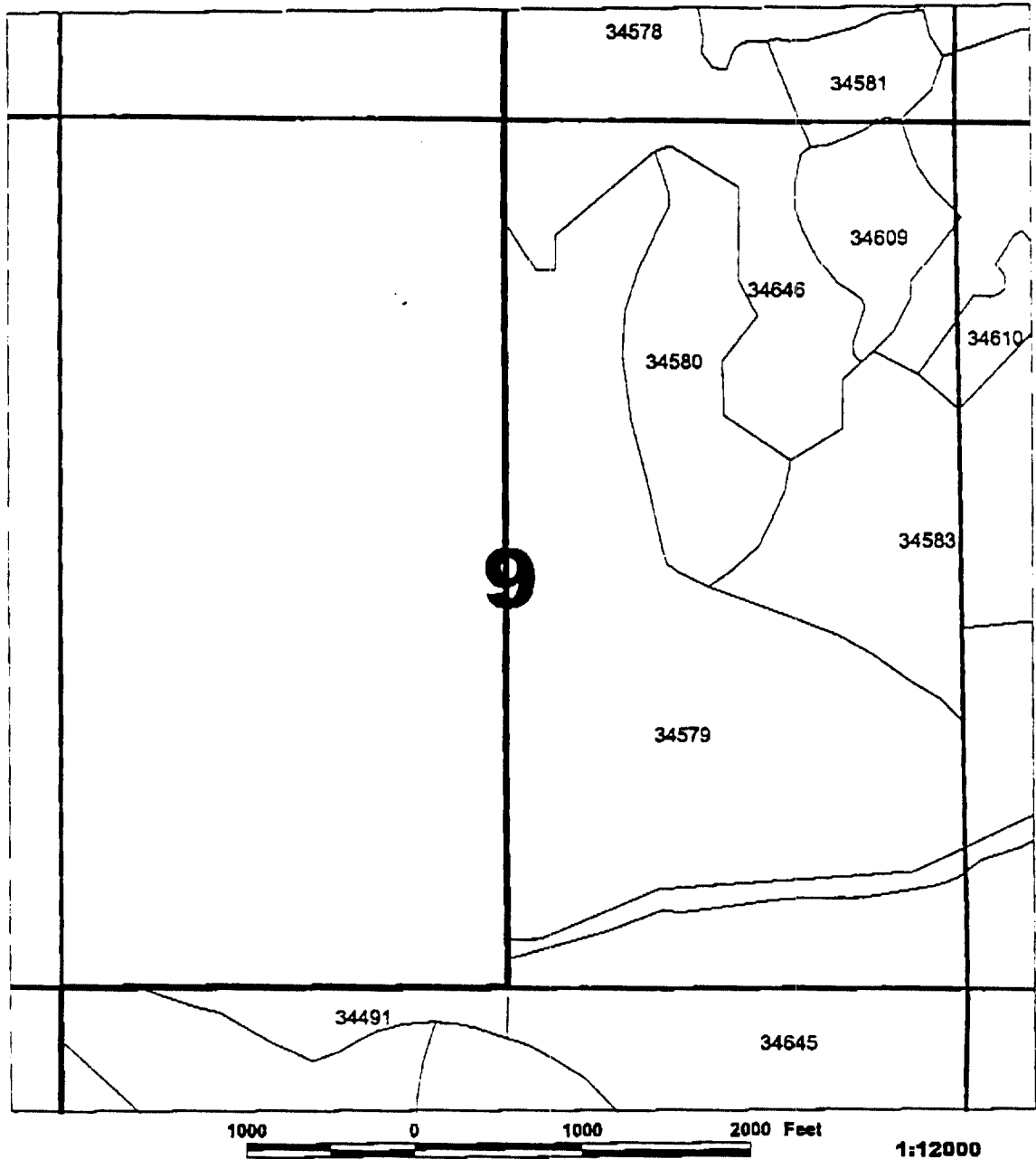
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Stand Boundaries Kfdor101
Property Line Kfbndy
SECTION LINES Edt_plss.shp

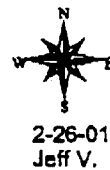
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Jeff V.

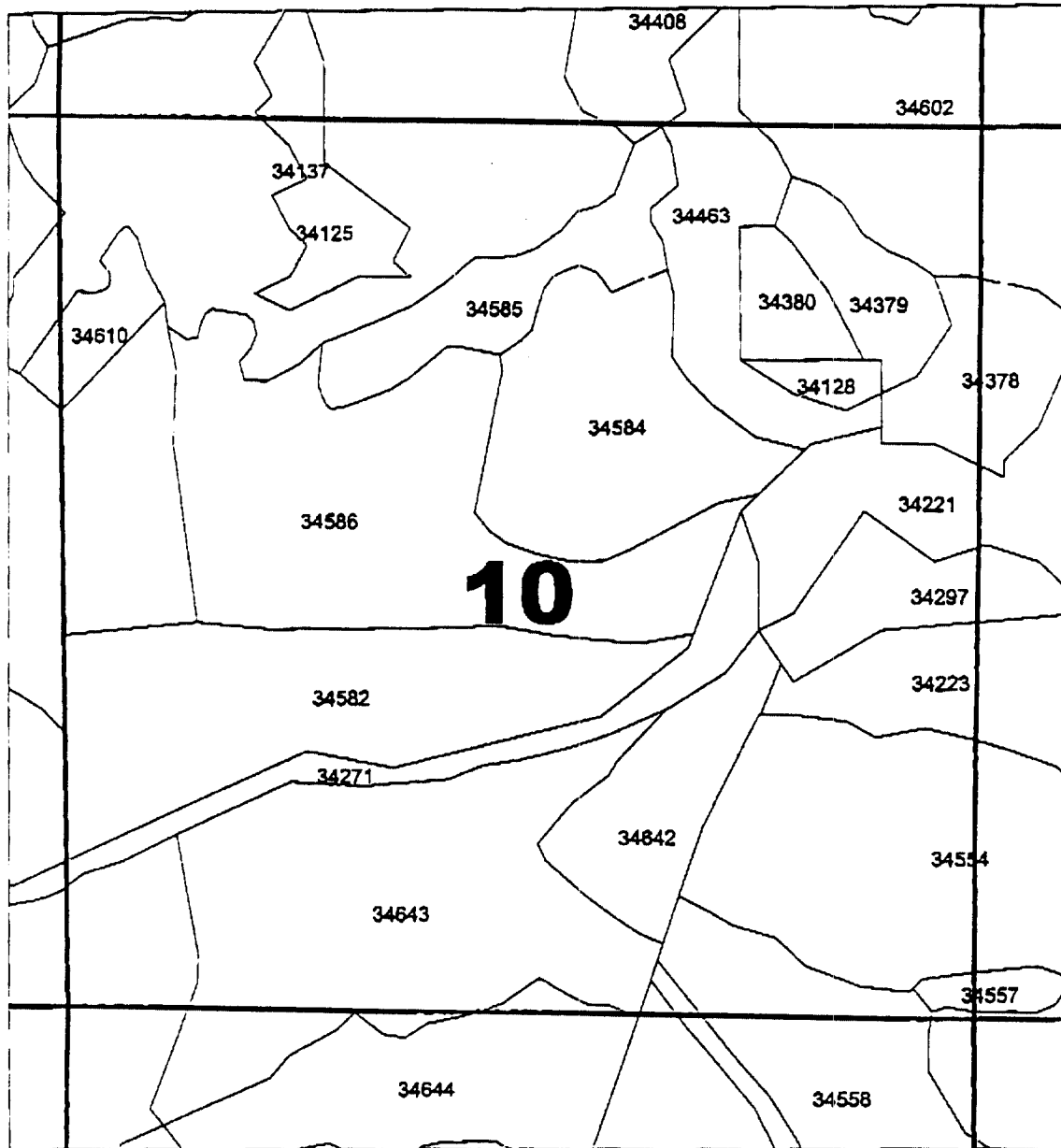
Horseglade Timber Deed



TwN 34S, Rng 14E – Section 9

☐ Stand Boundaries Kfdor101
☐ Property Line Kfbndy
☐ SECTION LINES Edt_plss.shp



Horseglade Timber Deed

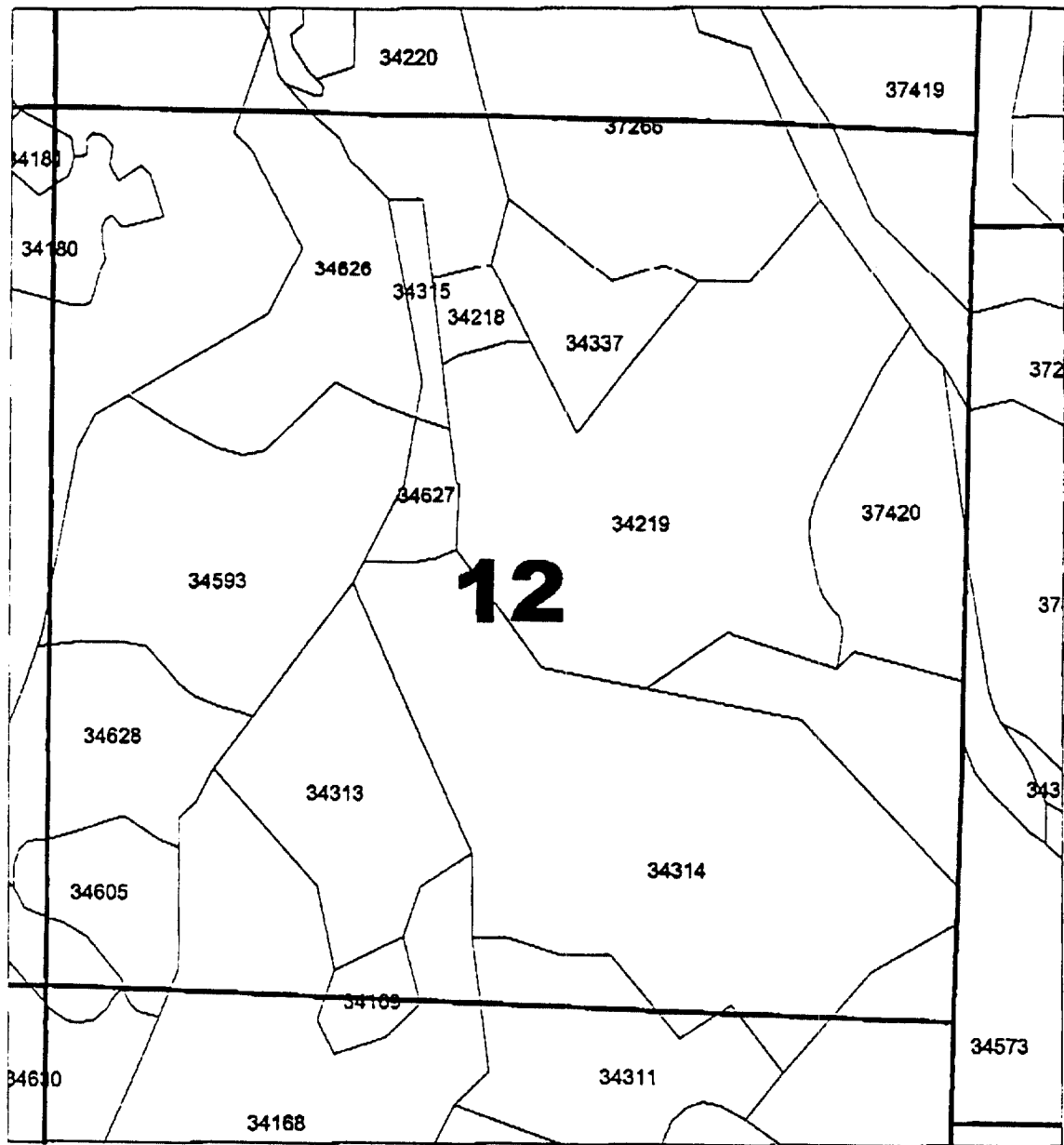
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Twn 34S, Rng 14E – Section 10

Stand Boundaries Kfdor101
Property Line Kfbndy
SECTION LINES Edt_plss.shp

2-26-01
Jeff V.

Horseglade Timber Deed

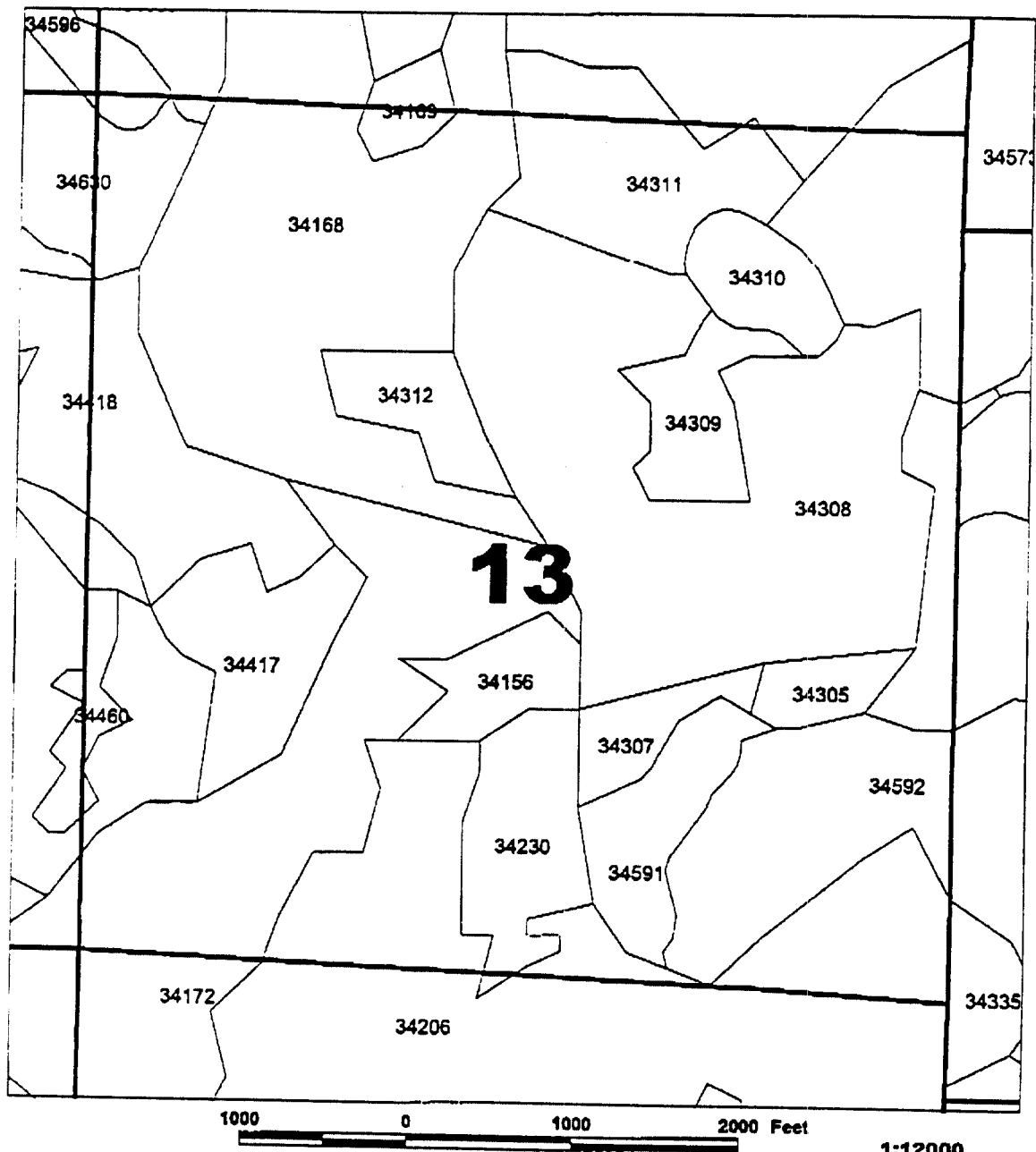
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Property Line Kfbndy
SECTION LINES Edt_plss.shp

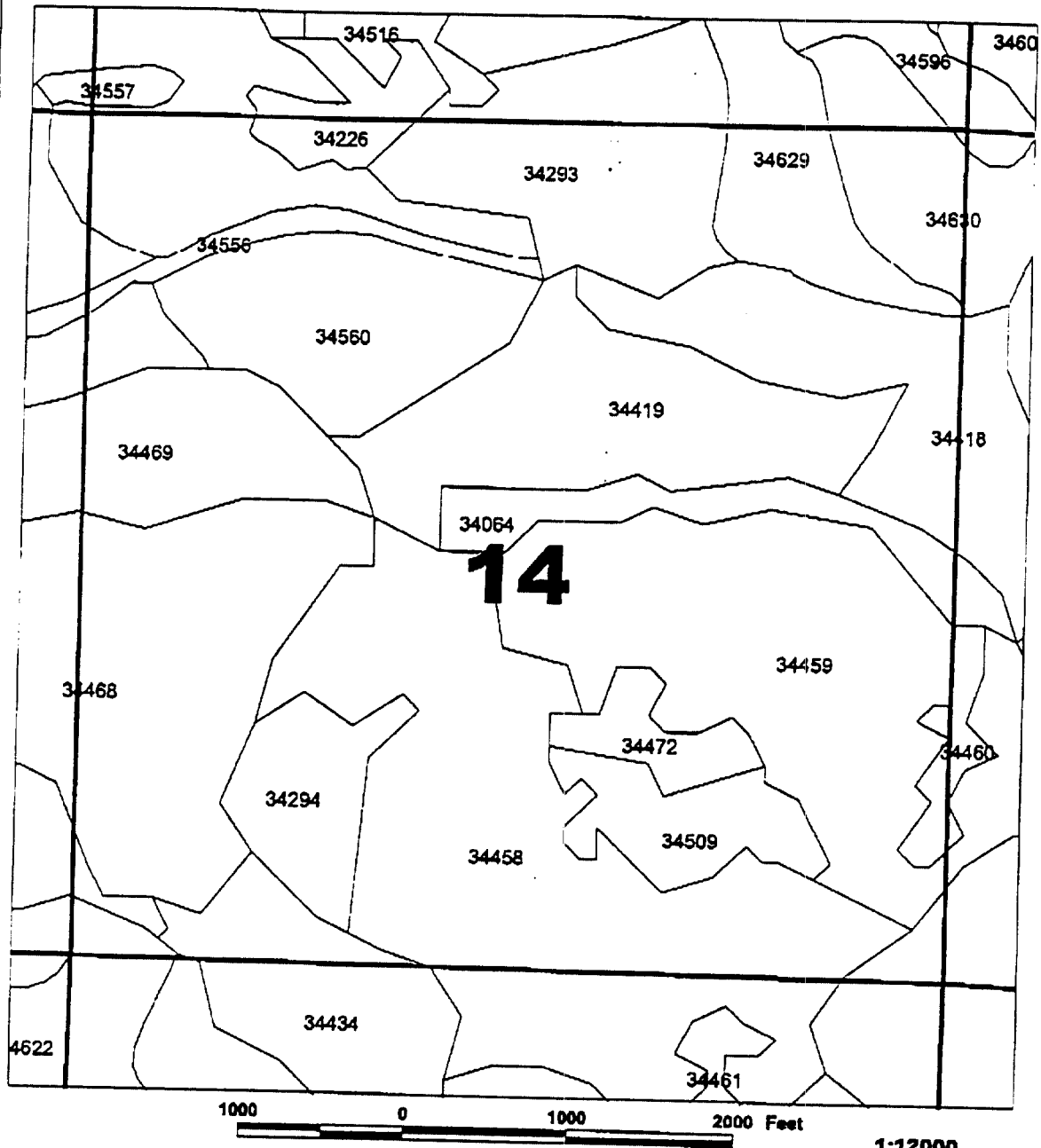
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2-26-01
Jeff V.

Horseglade Timber Deed**TwN 34S, Rng 14E -- Section 13**

Stand Boundaries Kfdor101
Property Line Kfbndy
SECTION LINES Edt_plss.shp

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2-26-01
Jeff V.

Horseglade Timber Deed

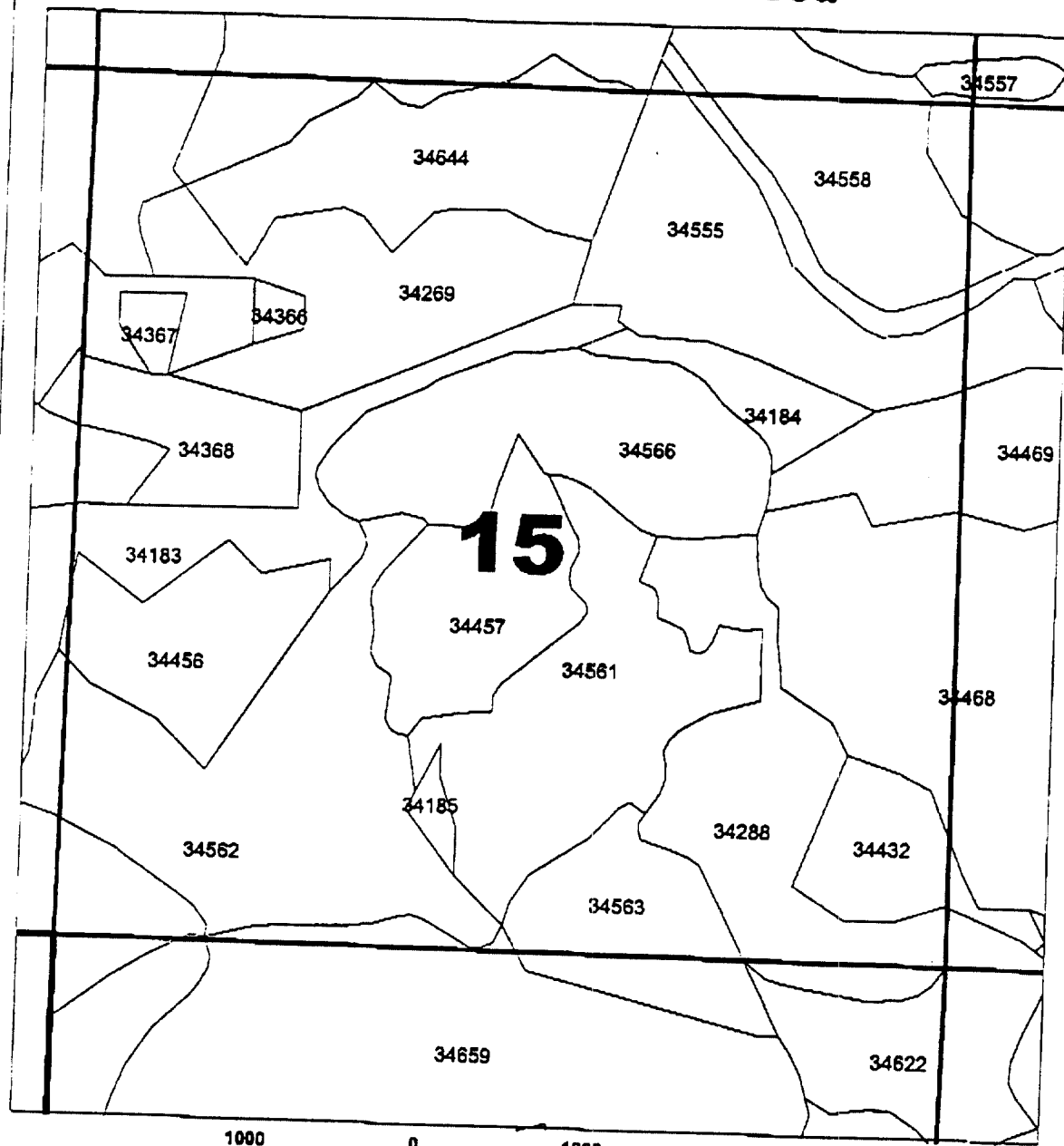


TwN 34S, Rng 14E - Section 14

☐ Stand Boundaries Kfdor101
☐ Property Line Kfbndy
☐ SECTION LINES Edt_plss.shp



Horseglade Timber Deed



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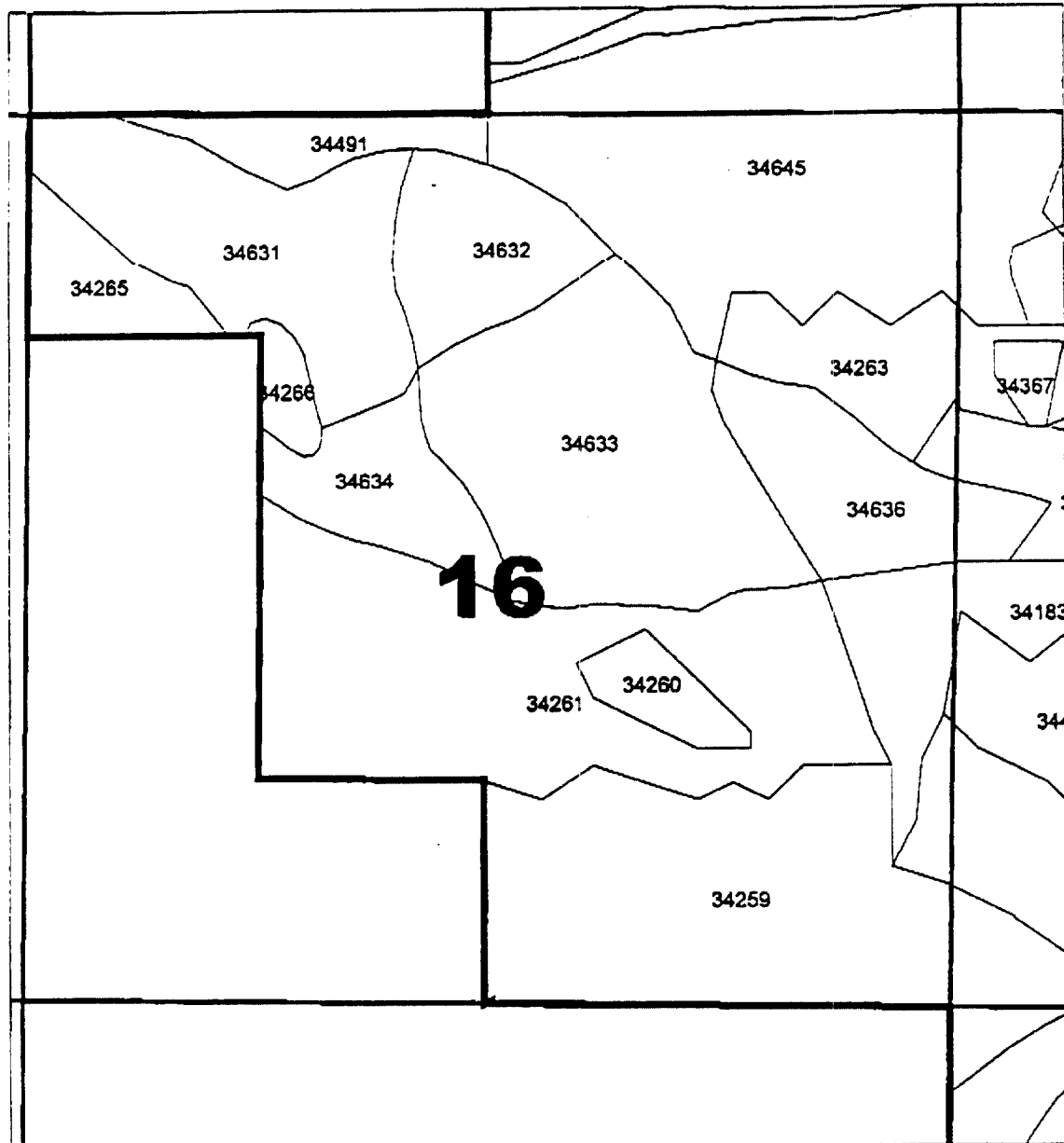
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Twn 34S, Rng 14E -- Section 15

Stand Boundaries Kfdor101
 Property Line Kfbndy
 SECTION LINES Edt_plss.shp



2-26-01
Jeff V.

Horseglade Timber Deed

1000 0 1000 2000 Feet

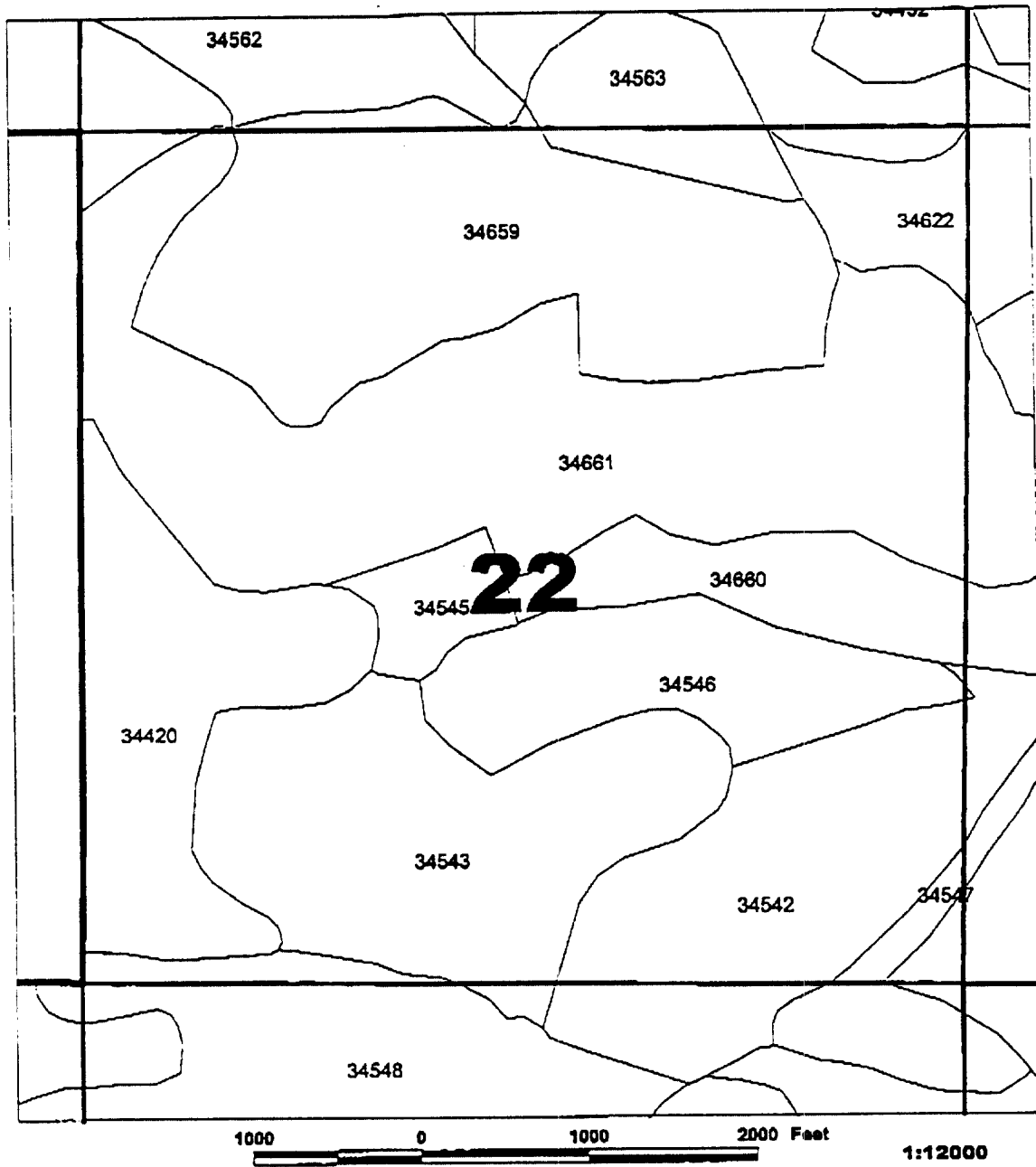
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Twn 34S, Rng 14E -- Section 16

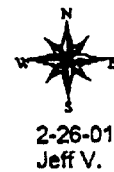
Stand Boundaries Kfdor101
Property Line Kfbndy
SECTION LINES Edt_plss.shp

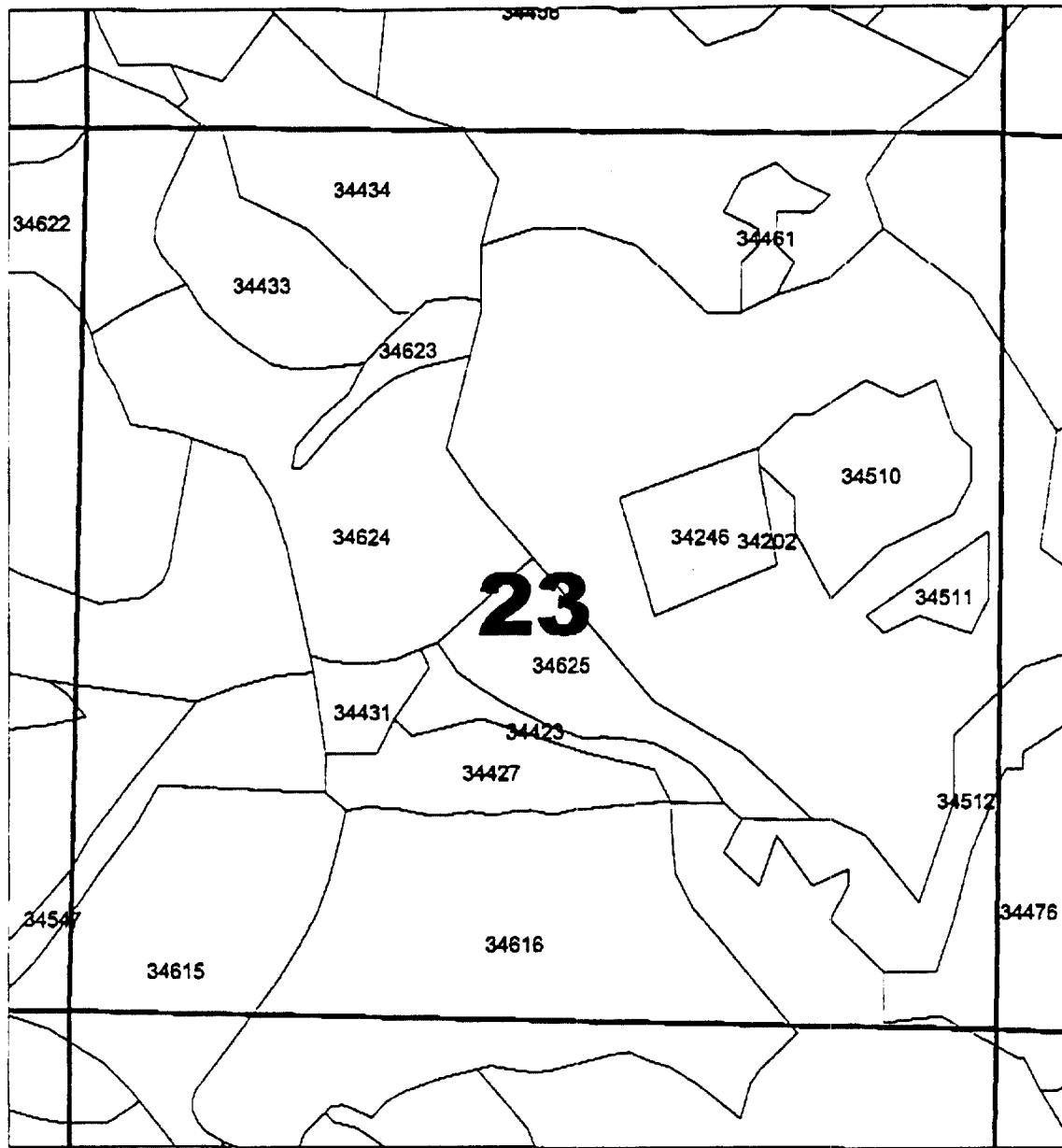


2-26-01
Jeff V.

Horseglade Timber Deed**TwN 34S, Rng 14E -- Section 22**

Stand Boundaries Kfdor101
Property Line Kfbndy
SECTION LINES Edt_plss.shp



Horseglade Timber Deed

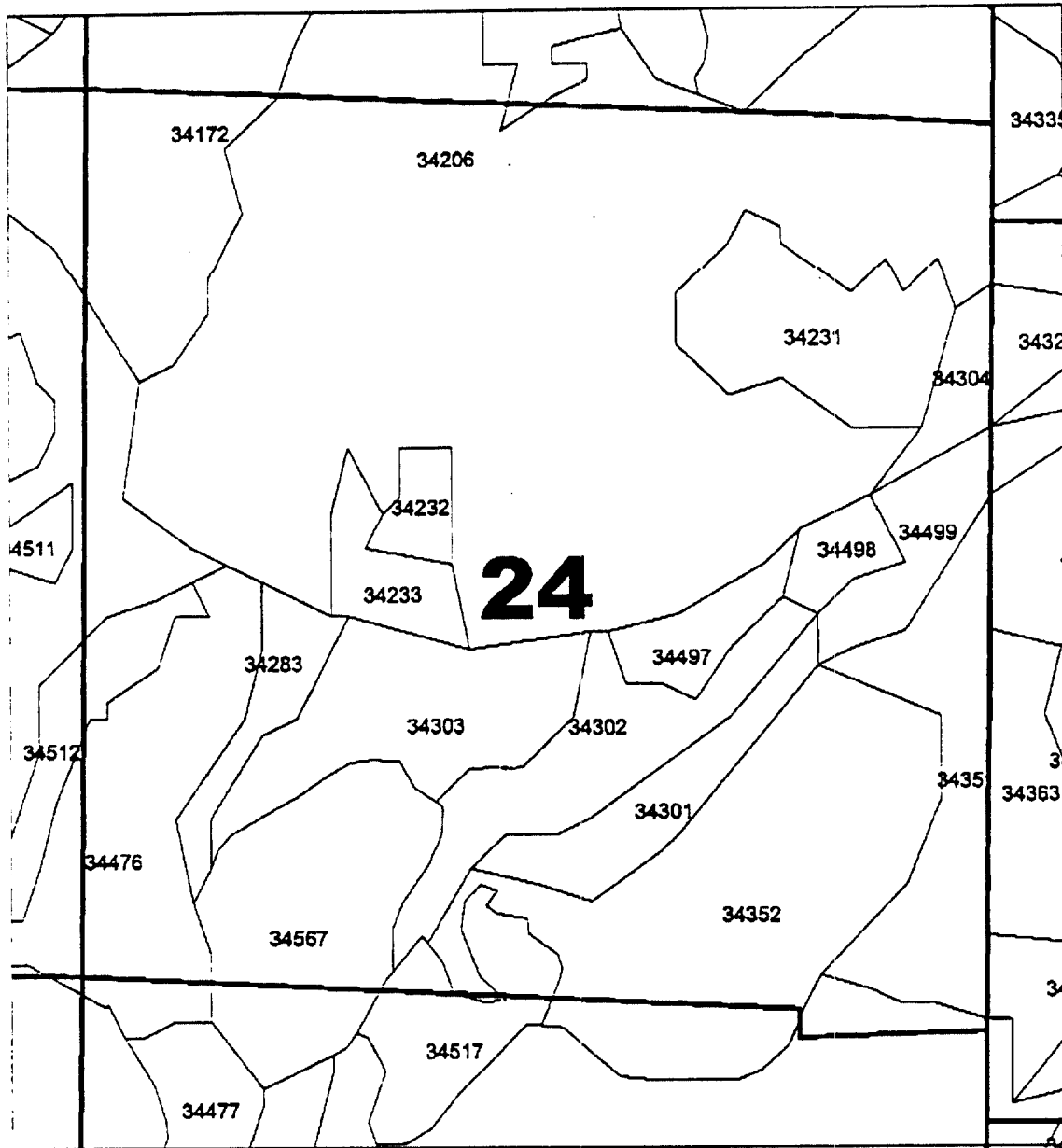
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Twn 34S, Rng 14E – Section 23

Stand Boundaries Kfdor101
Property Line Kfbndy
SECTION LINES Edt_plss.shp



Horseglade Timber Deed

1000 0 1000 2000 Feet

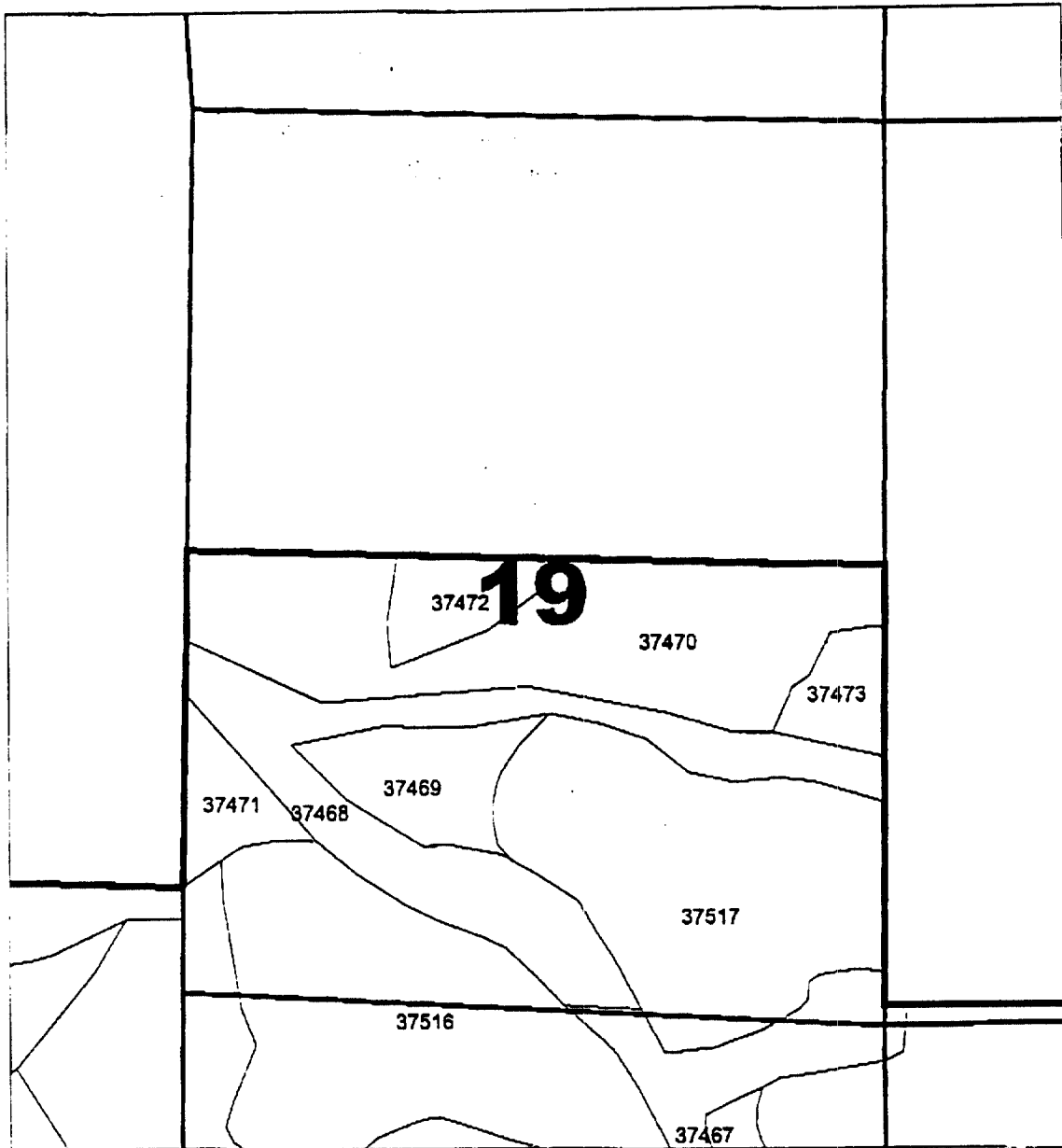
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Twn 34S, Rng 14E -- Section 24

Stand Boundaries Kfdor101
Property Line Kfbndy
SECTION LINES Edt_plss.shp

2-26-01
Jeff V.

Horseglade Timber Deed



1000 0 1000 2000 Feet

1:12000

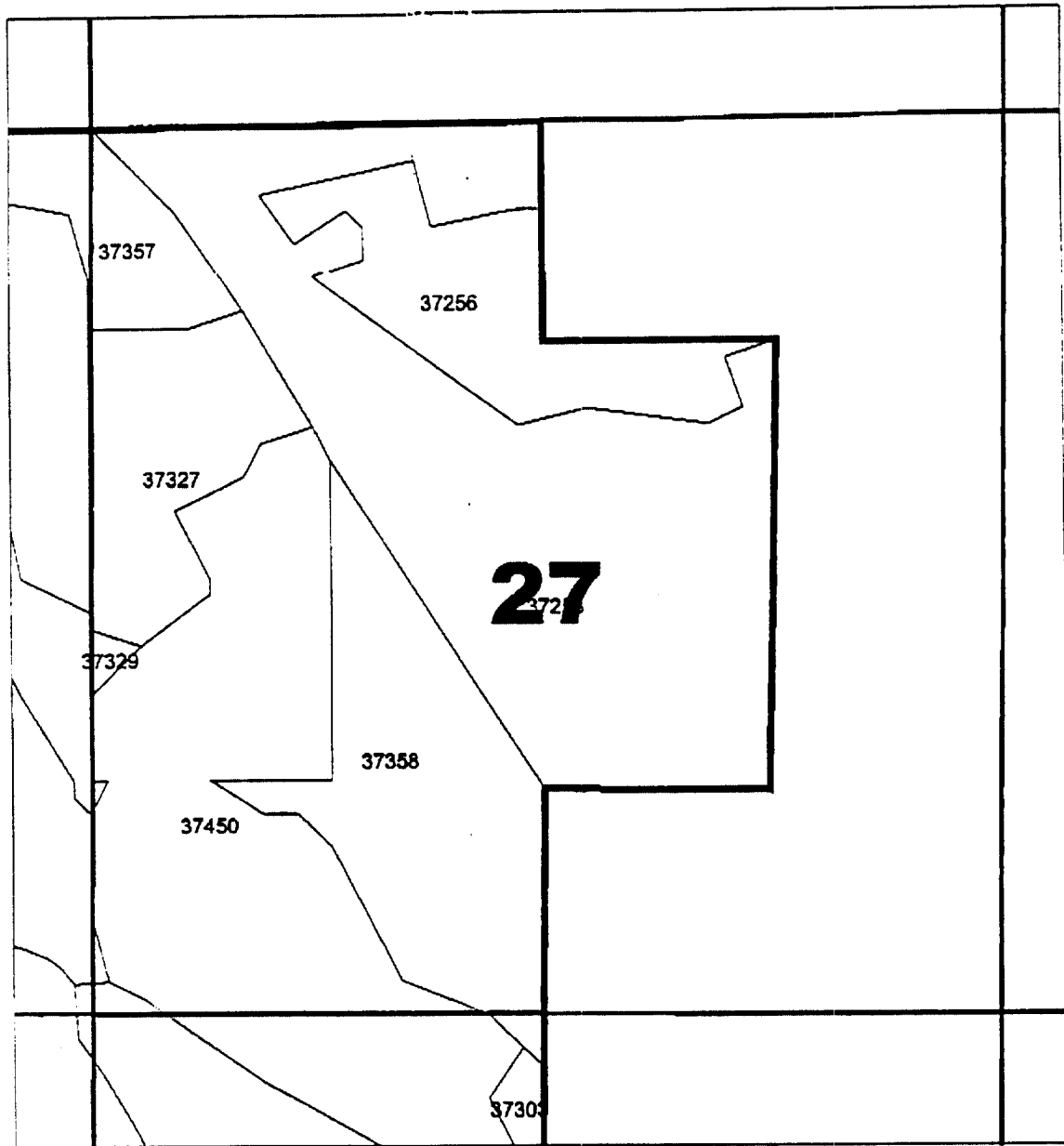
TwN 33S, Rng 15E – Section 19

-  Stand Boundaries Kfdor101
-  Property Line Kfbndy
-  SECTION LINES Edt_plss.shp



2-26-01
Jeff V.

Horseglade Timber Deed



1000 0 1000 2000 Feet

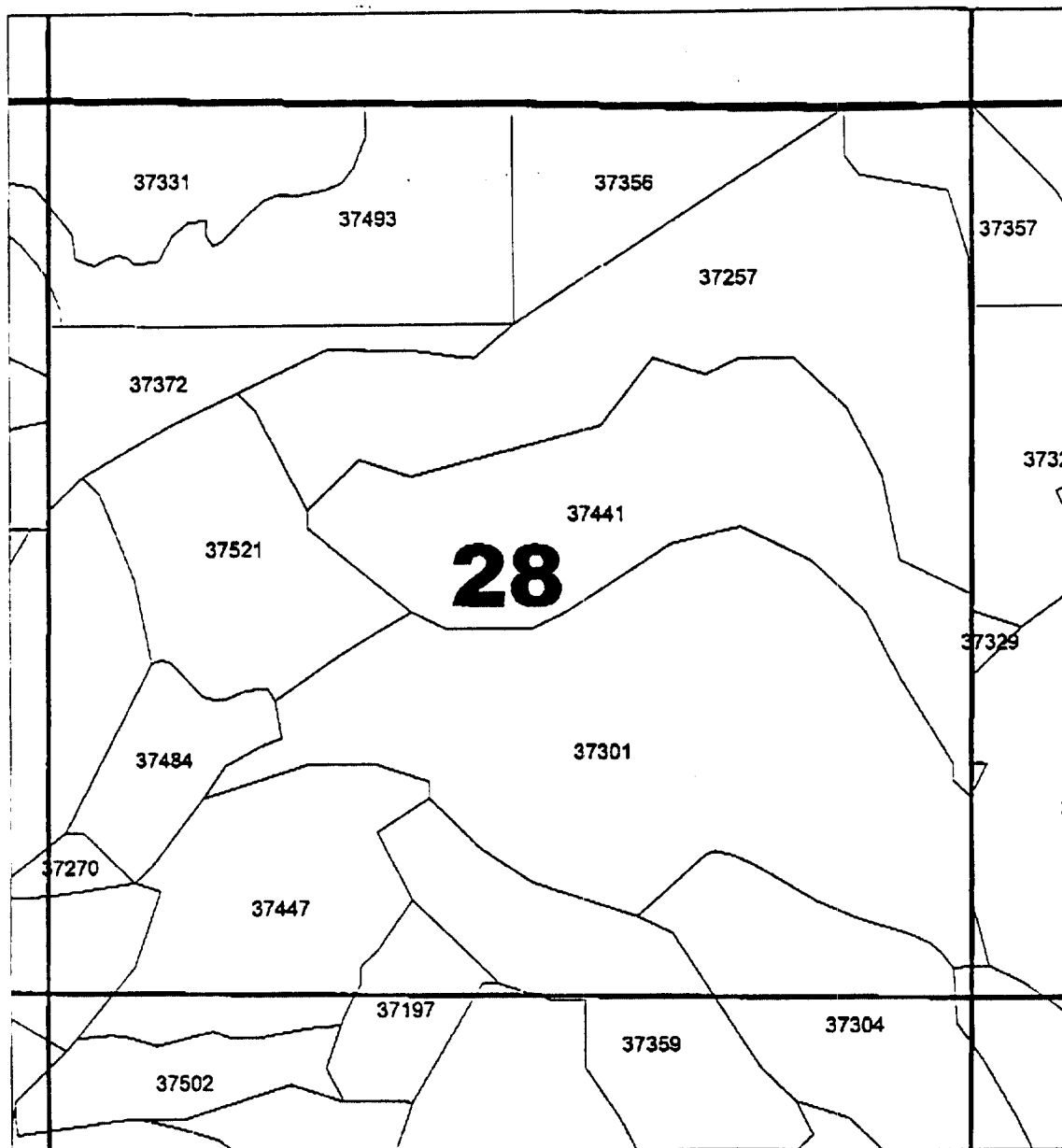
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Twn 33S, Rng 15E – Section 27

Stand Boundaries Kfdor101
 Property Line Kfbndy
 SECTION LINES Edt_plss.shp



2-26-01
Jeff V.

Horseglade Timber Deed

1000 0 1000 2000 Feet

1:12000

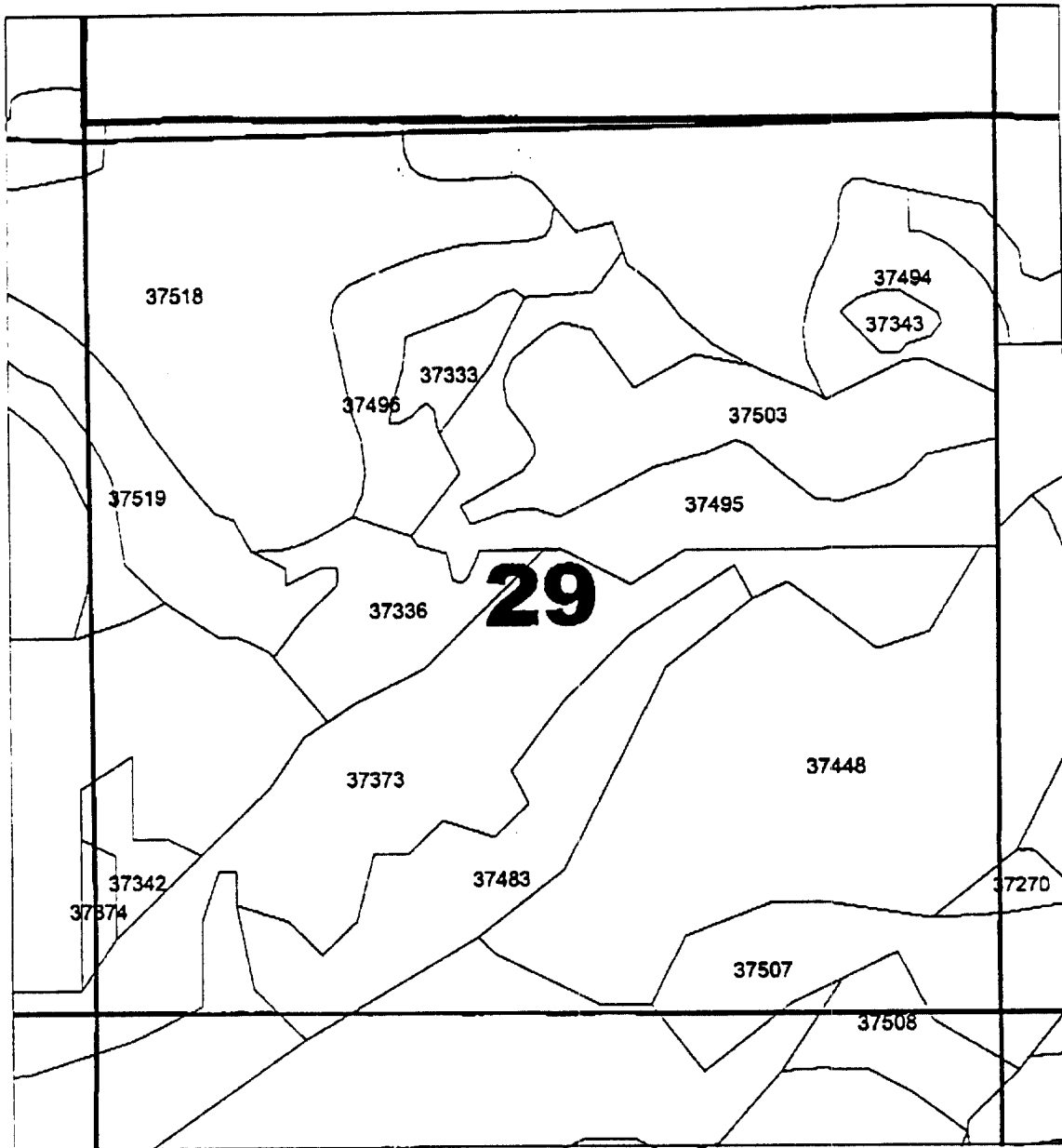
Twn 33S, Rng 15E – Section 28

Stand Boundaries Kfdor101
Property Line Kfbndy
SECTION LINES Edt_plss.shp



2-26-01
Jeff V.

Horseglade Timber Deed



1000 0 1000 2000 Feet

1:12000

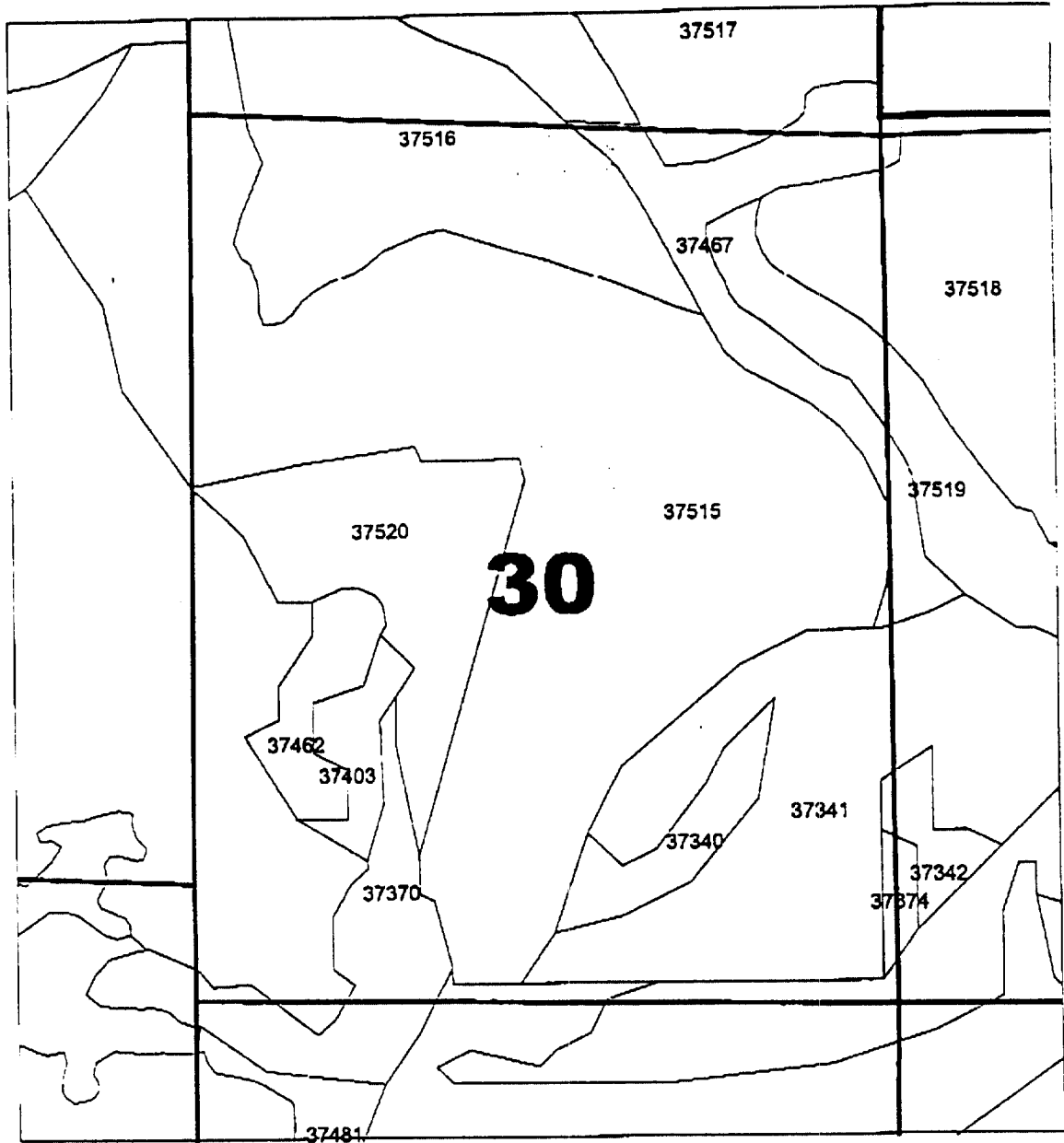
Twn 33S, Rng 15E - Section 29

Stand Boundaries Kfdor101
 Property Line Kfbndy
 SECTION LINES Edt_plss.shp



2-26-01
Jeff V.

Horseglade Timber Deed



1000 0 1000 2000 Feet

1:12000

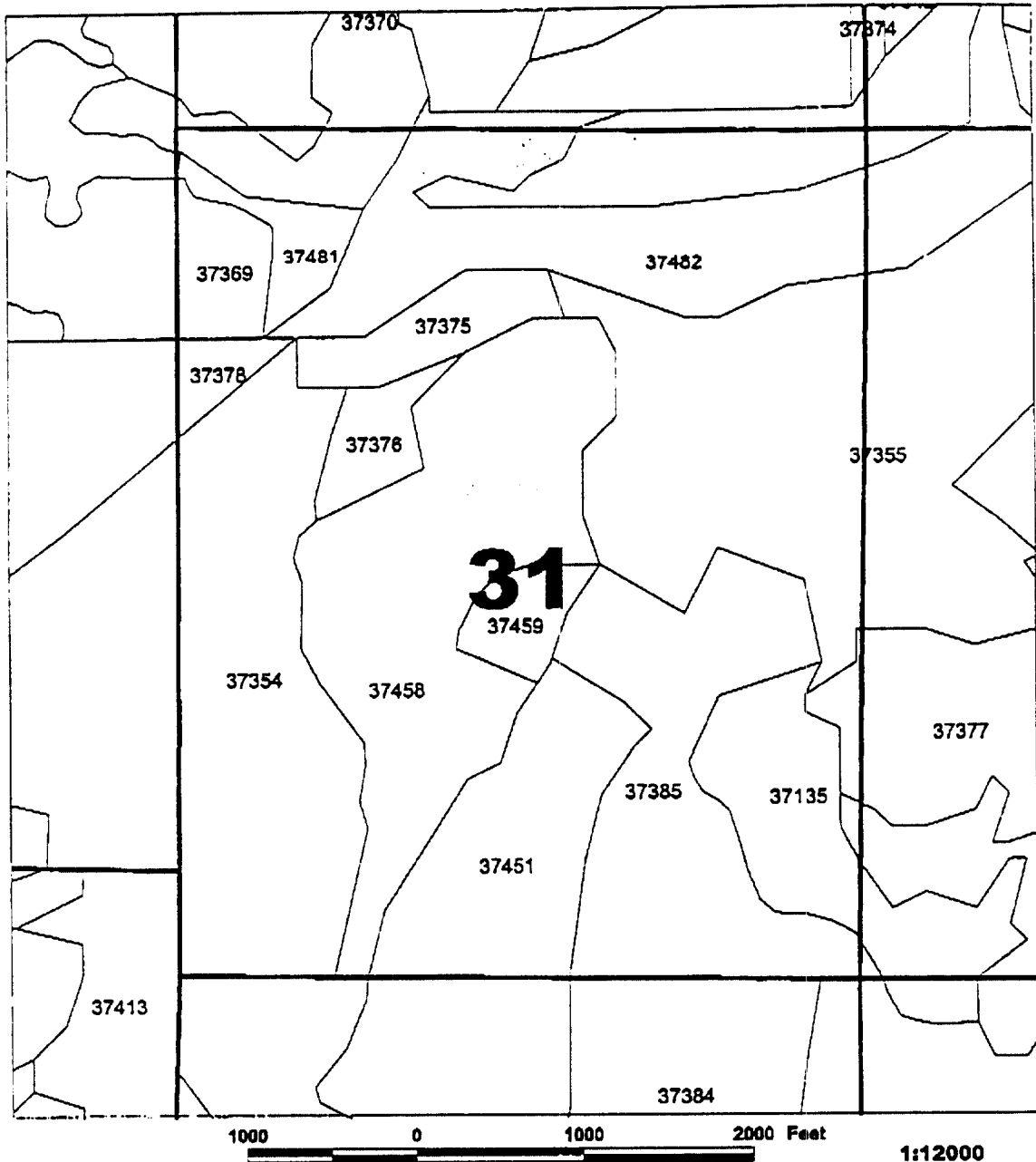
Twn 33S, Rng 15E -- Section 30

Stand Boundaries Kfdor101
 Property Line Kfbndy
 SECTION LINES Edt_plss.shp



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Horseglade Timber Deed



TwN 33S, Rng 15E - Section 31

Stand Boundaries Kfdor101
 Property Line Kfbndy
 SECTION LINES Edt_plss.shp

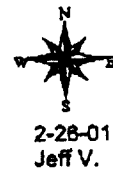
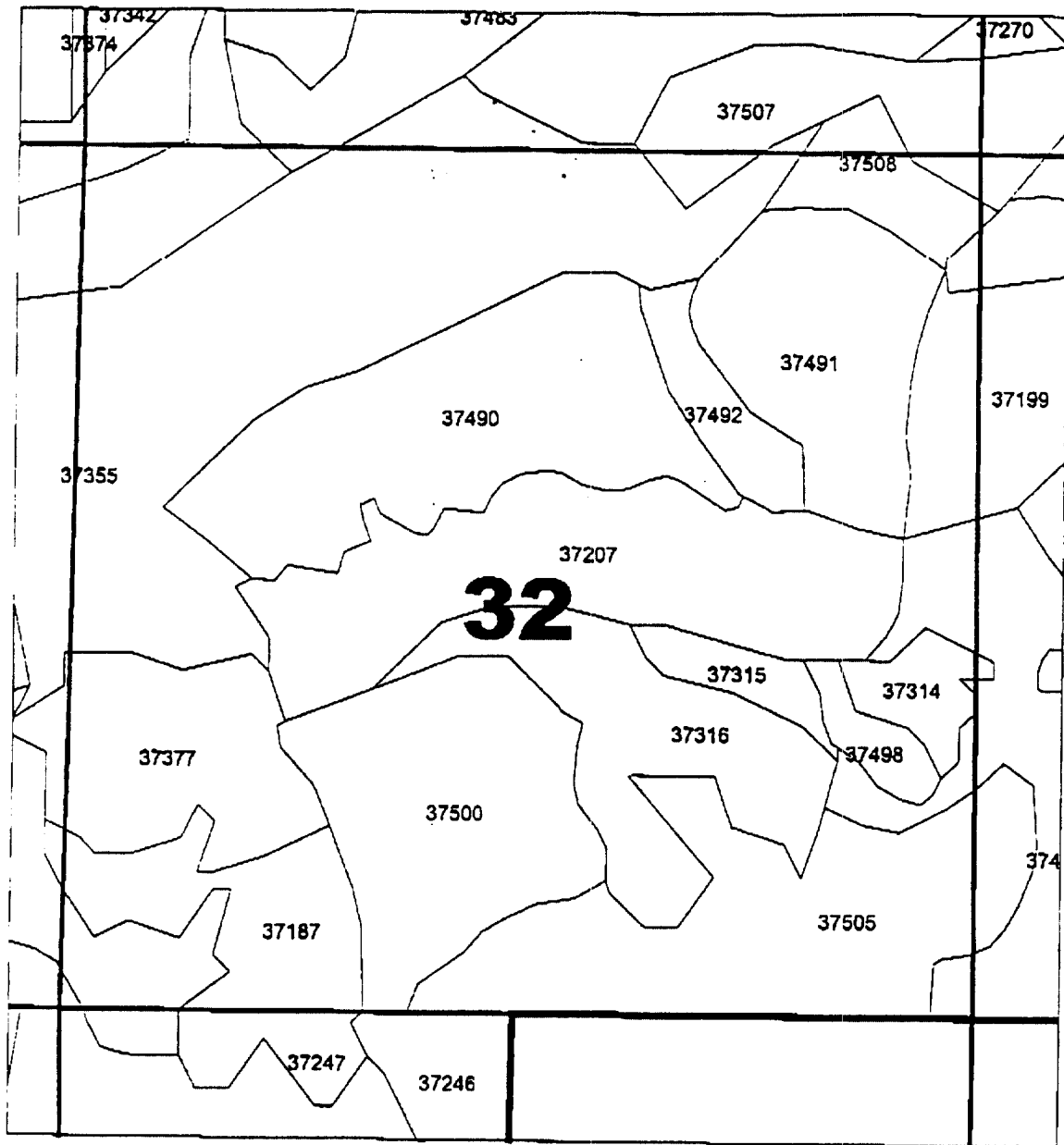


EXHIBIT C

57094

Horseglade Timber Deed



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1:12000

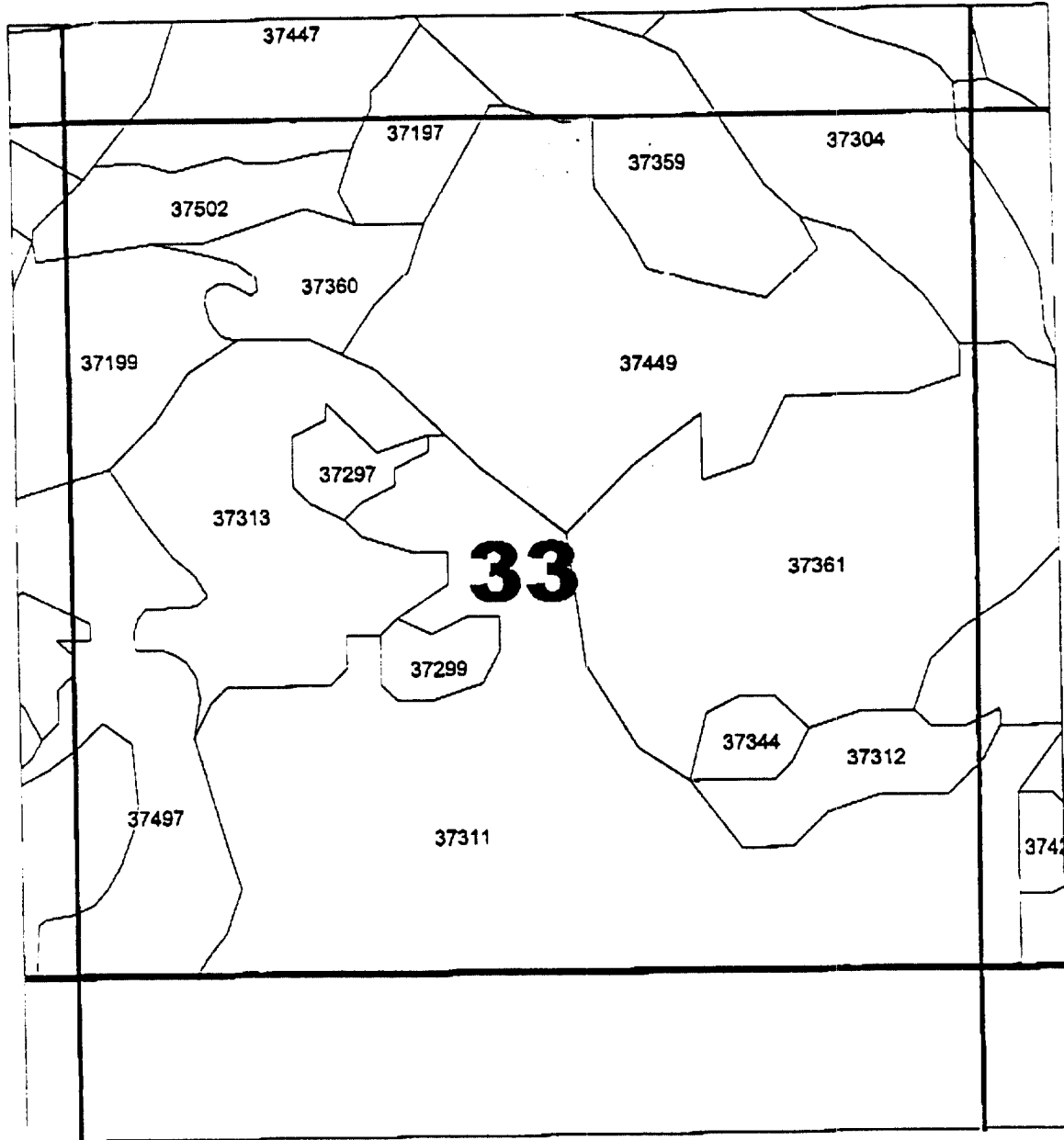
TwN 33S, Rng 15E – Section 32

Stand Boundaries Kfdor101
Property Line Kfbndy
SECTION LINES Edt_plss.shp



2-26-01
Jeff V.

Horseglade Timber Deed



1000 0 1000 2000 Feet

1:12000

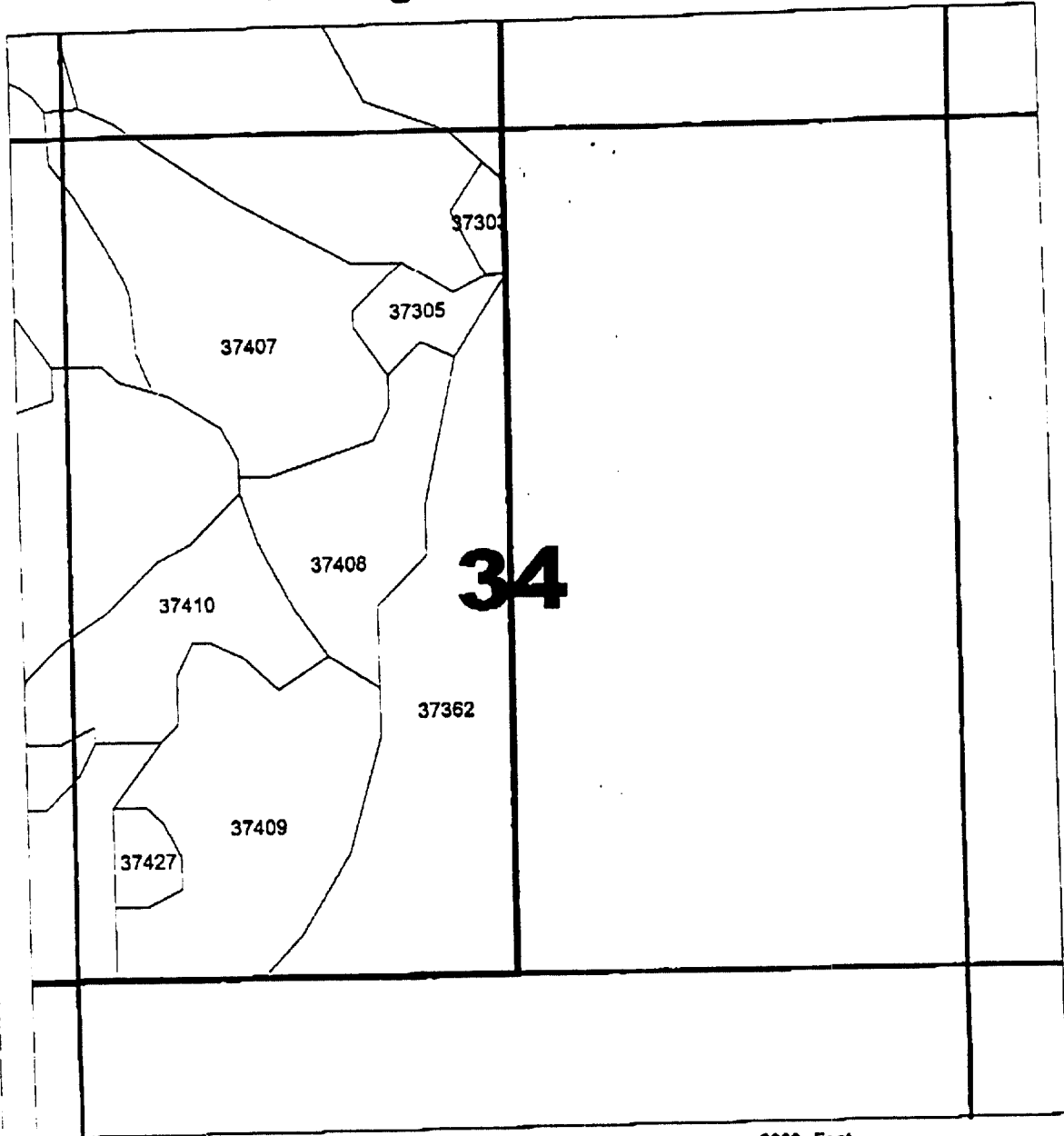
Twn 33S, Rng 15E -- Section 33

☐ Stand Boundaries Kfdor101
☐ Property Line Kfbndy
☐ SECTION LINES Edt_plss.shp



2-26-01
Jeff V.

Horseglade Timber Deed



1000 0 1000 2000 Feet

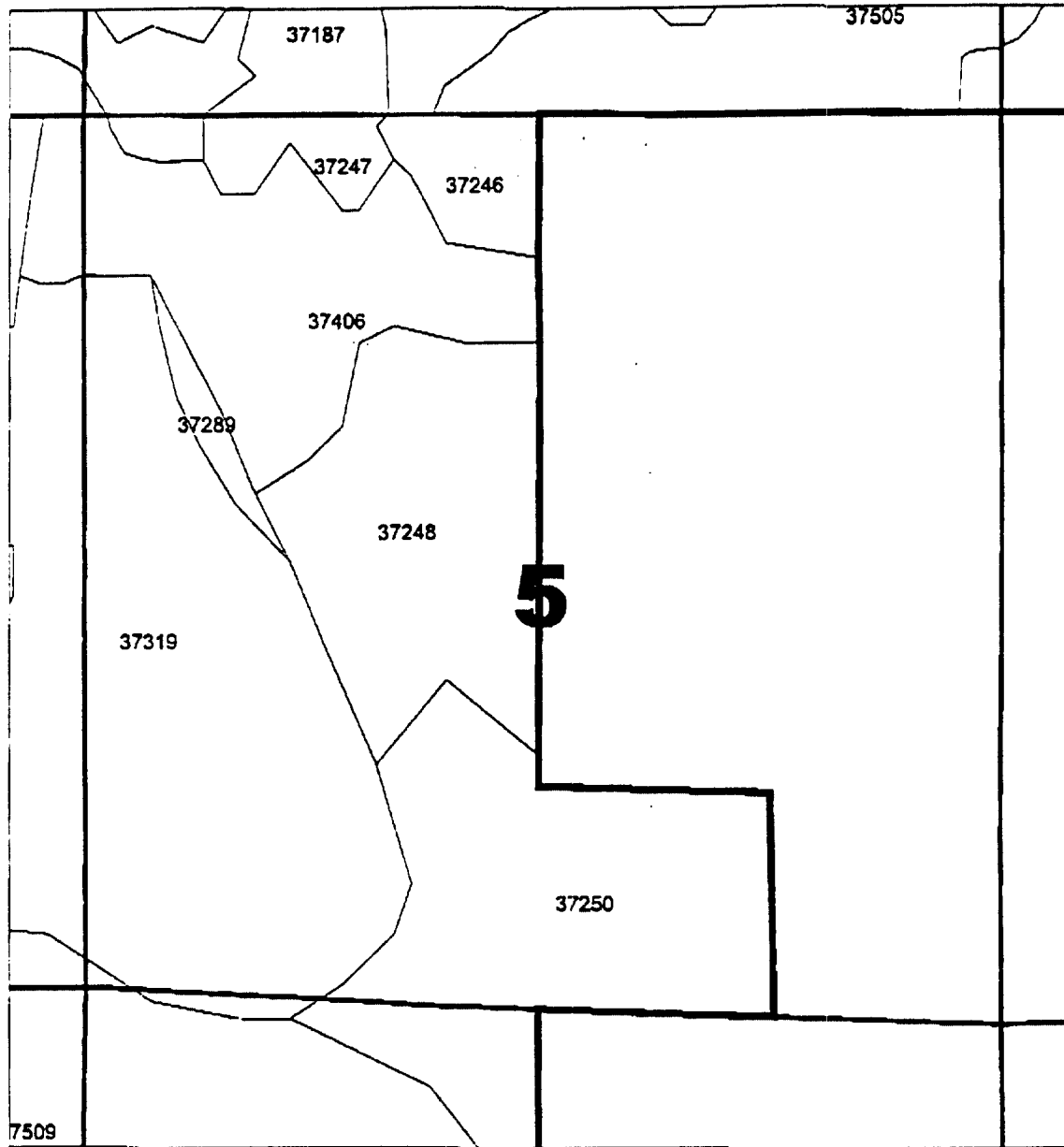
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TwN 33S, Rng 15E -- Section 34

 Stand Boundaries Kfdor101
 Property Line Kfbndy
 SECTION LINES Edt_plss.shp



2-26-01
Jeff V.

Horseglade Timber Deed

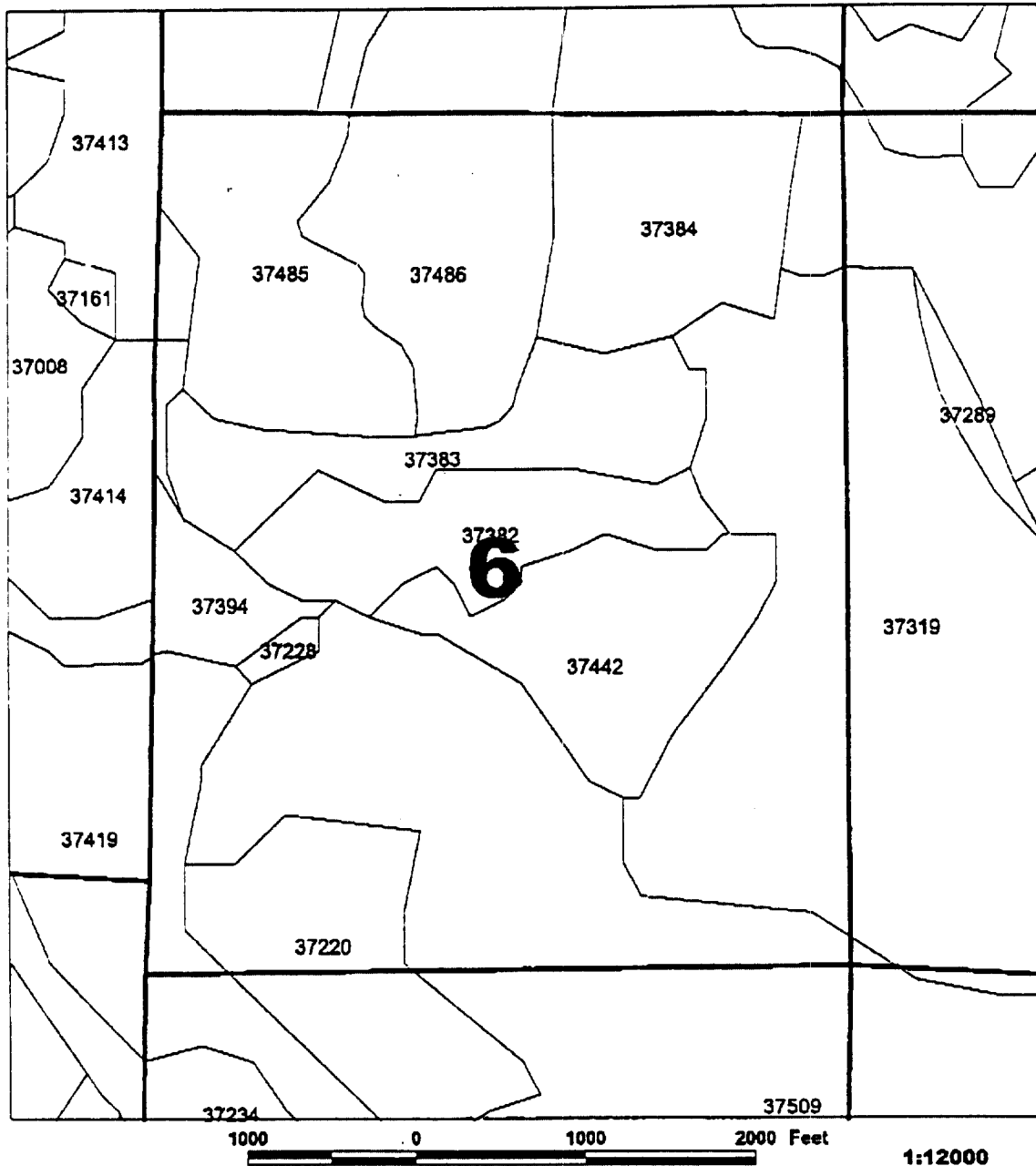
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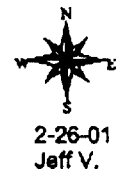
TwN 34S, Rng 15E -- Section 5

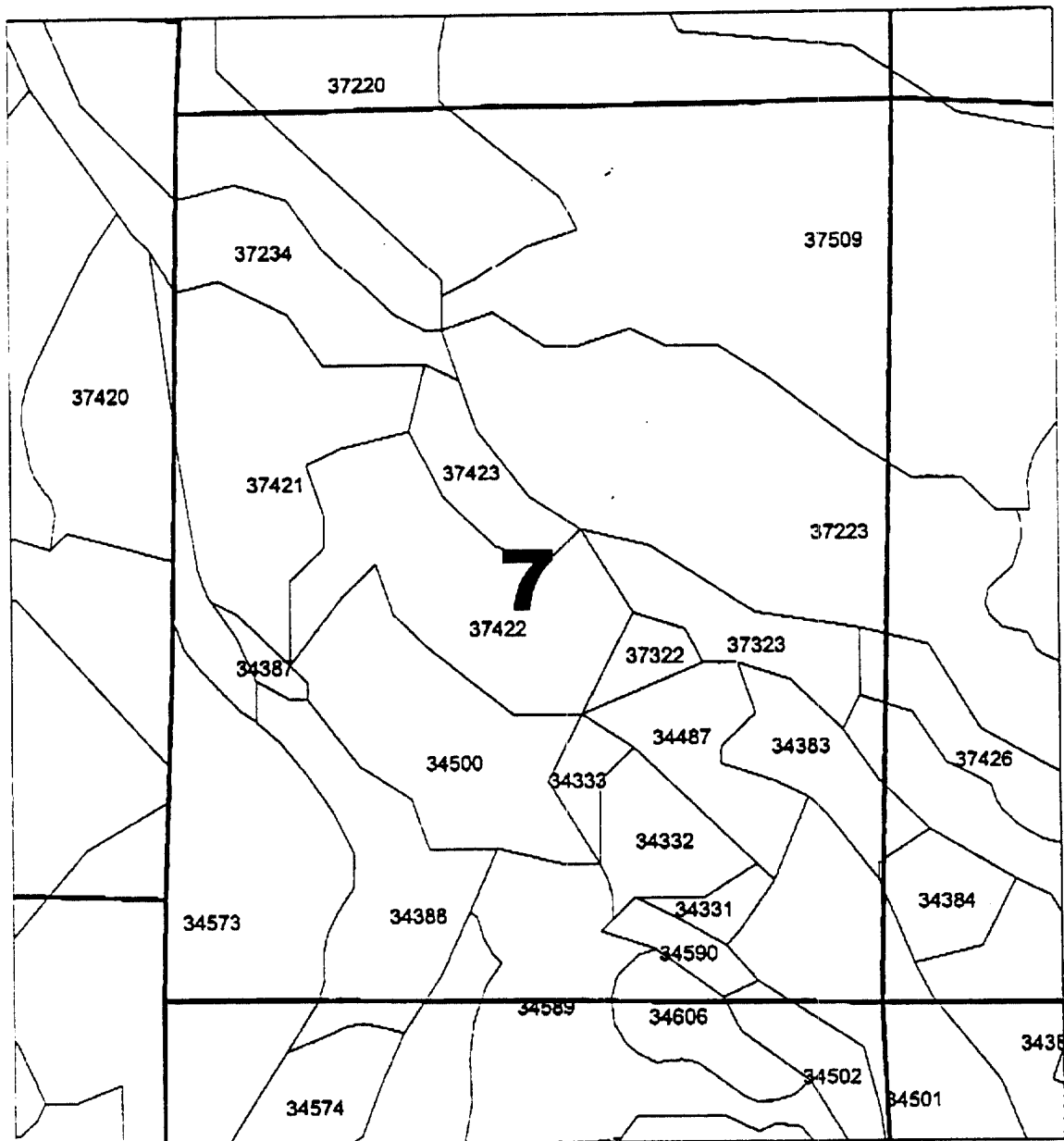
Stand Boundaries Kfdor101
Property Line Kfbndy
SECTION LINES Edt_plss.shp

2-26-01
Jeff V.

Horseglade Timber Deed**TwN 34S, Rng 15E - Section 6**

Stand Boundaries Kfdor101
Property Line Kfbndy
SECTION LINES Edt_plss.shp



Horseglade Timber Deed

1000 0 1000 2000 Feet

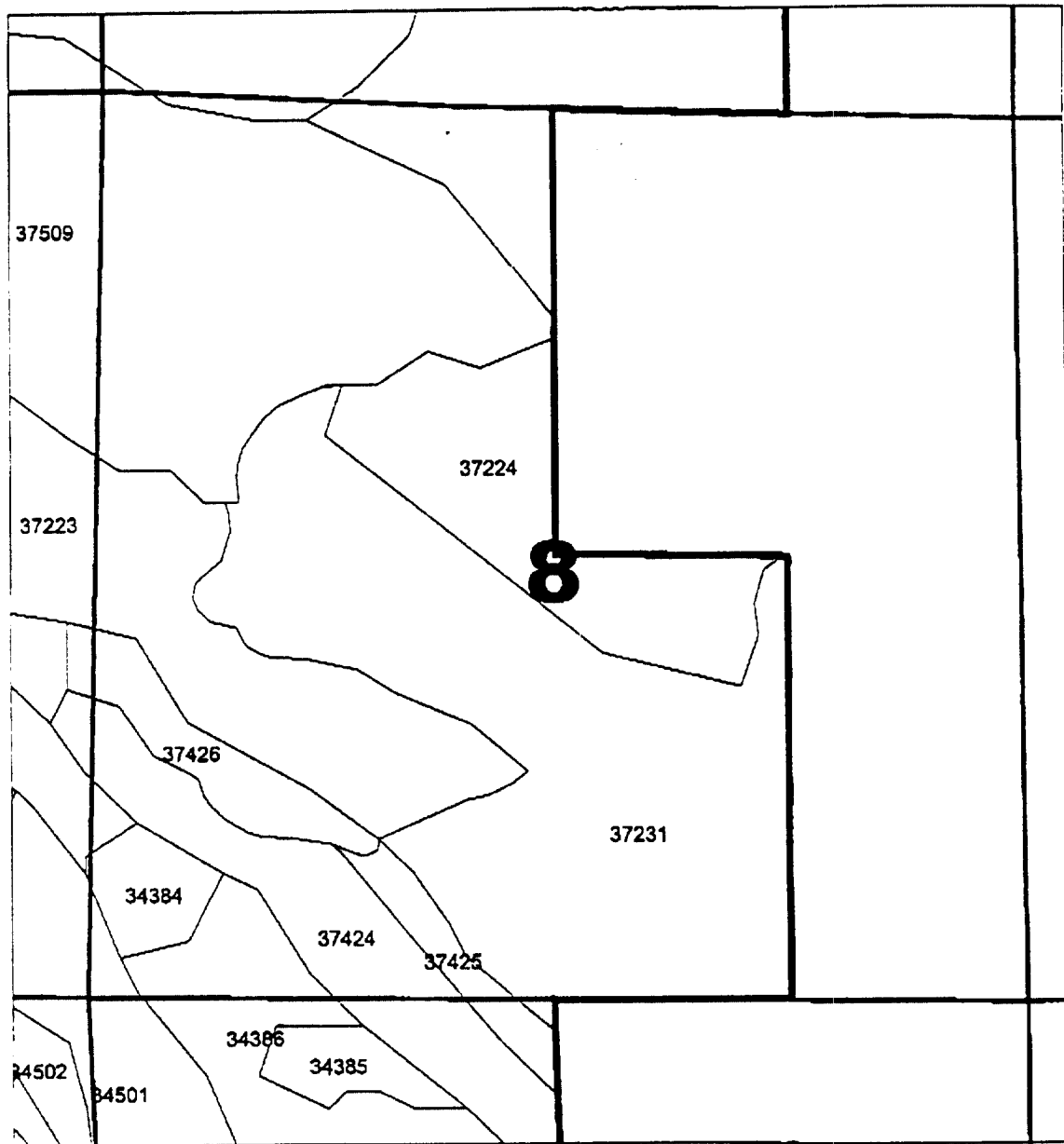
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TwN 34S, Rng 15E – Section 7

Stand Boundaries Kfdor101
Property Line Kfbndy
SECTION LINES Edt_plss.shp



2-26-01
Jeff V.

Horseglade Timber Deed

1000 0 1000 2000 Feet

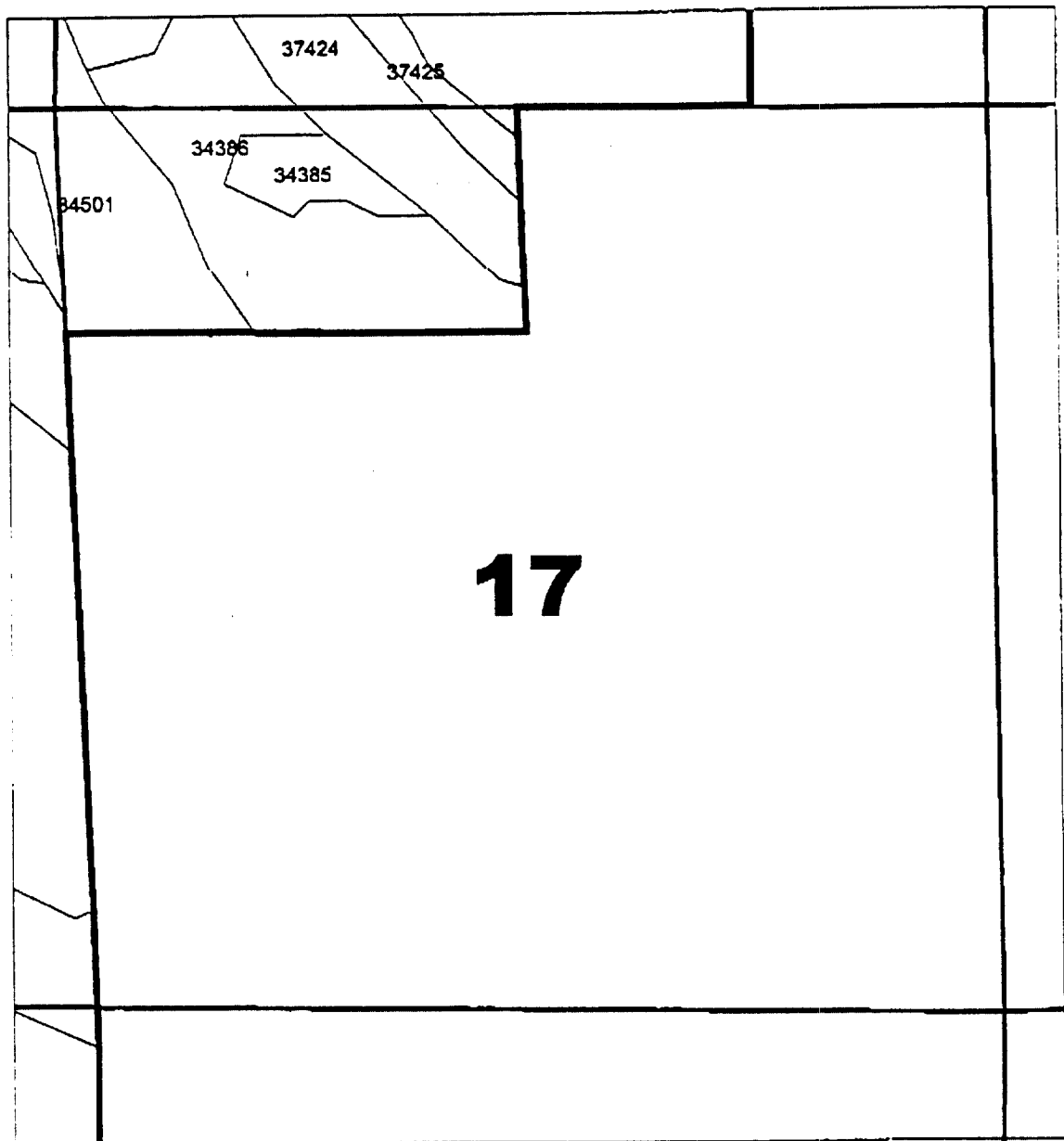
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Twn 34S, Rng 15E – Section 8

Stand Boundaries Kfdor101
Property Line Kfbndy
SECTION LINES Edt_plss.shp



2-26-01
Jeff V.

Horseglade Timber Deed

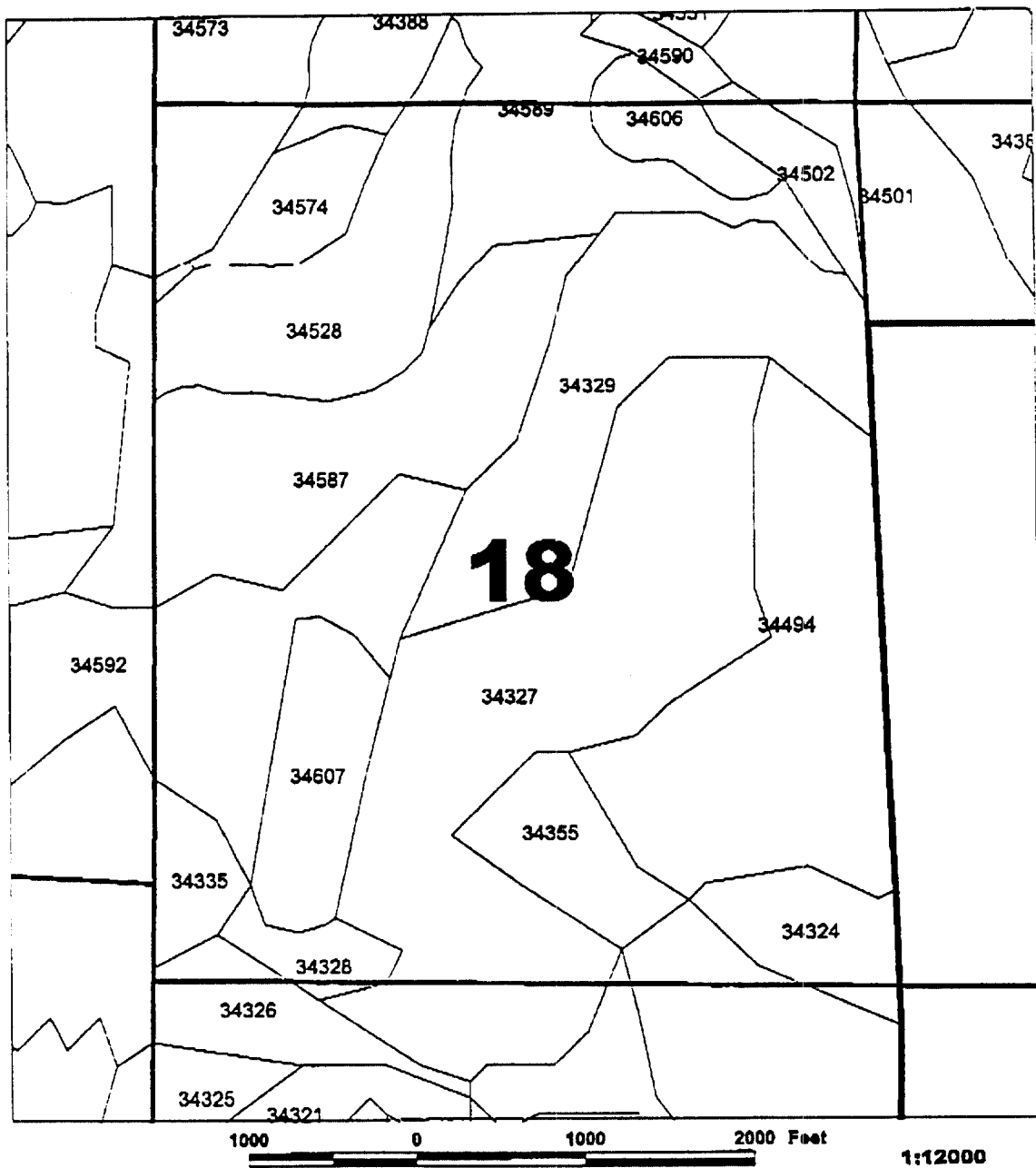
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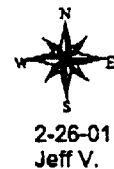
Twn 34S, Rng 15E – Section 17

Stand Boundaries Kfdor101
Property Line Kfbndy
SECTION LINES Edt_plss.shp

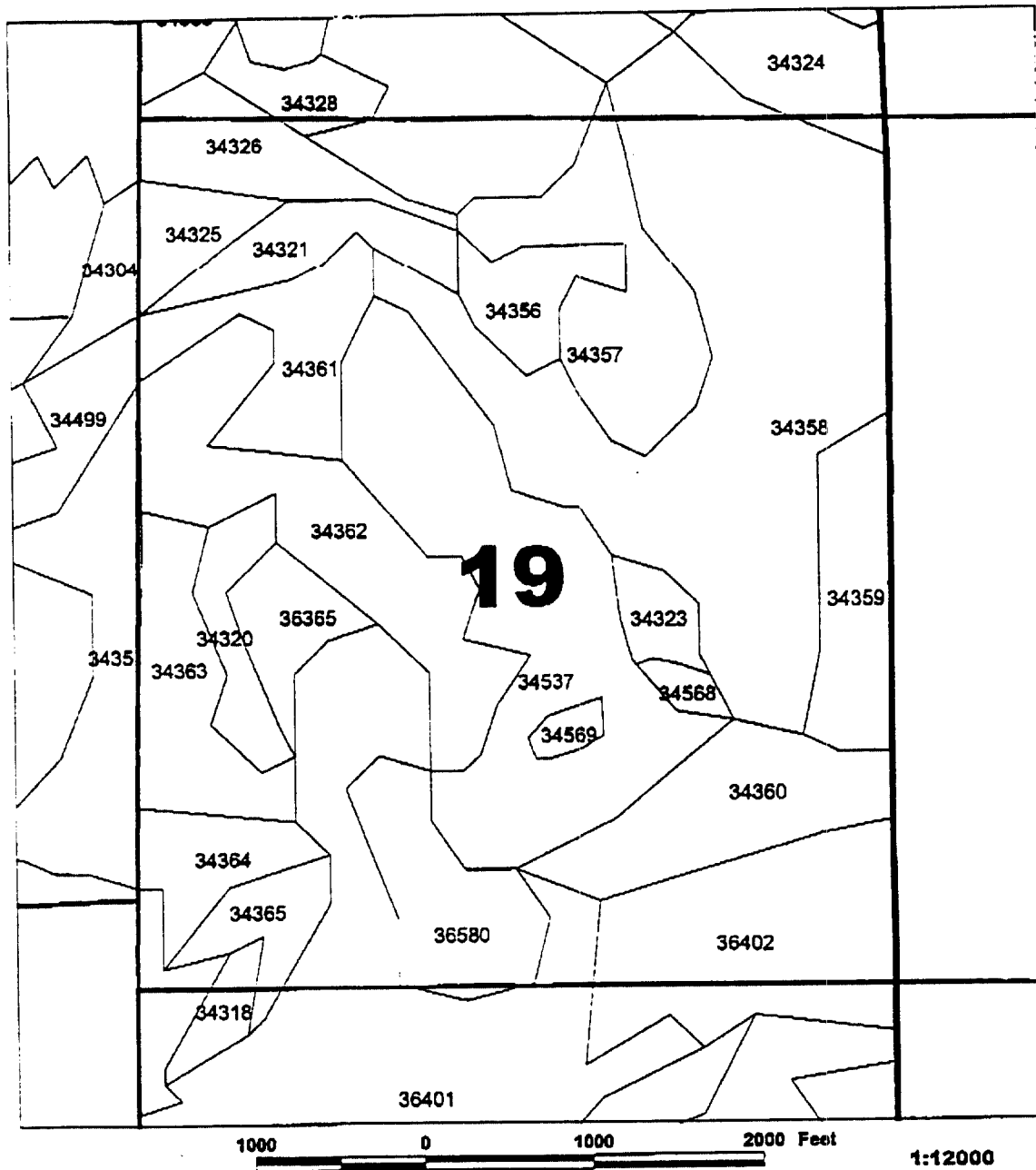
2-26-01
Jeff V.

Horseglade Timber Deed**TwN 34S, Rng 15E - Section 18**

Stand Boundaries Kfdor101
Property Line Kfbndy
SECTION LINES Edt_plss.shp

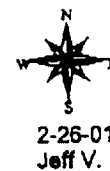


Horseglade Timber Deed



Twn 34S, Rng 15E – Section 19

Stand Boundaries Kfdor101
 Property Line Kfbndy
 SECTION LINES Edt_plss.shp



State of Oregon, County of Klamath
 Recorded 11/06/01 3:12 p.m.
 In Vol. M01 Page 57657
 Linda Smith,
 County Clerk Fee\$ 251⁰⁰