

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

State of Oregon, County of Klamath
Recorded 11/14/01 3:14 p m.
In Vol. M01, Page 58410
Linda Smith, County Clerk
Fee \$ 121.00 # of Pgs 21

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

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

mtc 55690
TIMBER DEED
(Sprague River)

U.S. TIMBERLANDS YAKIMA, L.L.C., a Delaware limited liability company ("Grantor"), for and in consideration of Ten Dollars (\$10) and other good and valuable consideration in hand paid, receipt of which is hereby acknowledged, conveys to U.S. TIMBERLANDS KLAMATH FALLS, L.L.C., a Delaware limited liability company ("Grantee"), the Timber (as defined below) located within the timber stands listed by stand number on Exhibit B and further identified on the maps marked as Exhibit C (the "Timber Stands"), which Timber Stands are located on the land situated in Klamath County, Oregon, described on Exhibit A. Exhibits A, B and C are attached hereto and incorporated herein.

The true and actual consideration for this transfer consists of or includes property or value other than cash.

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 June 1, 2011 (the "Termination Date") to cut and remove the Timber.

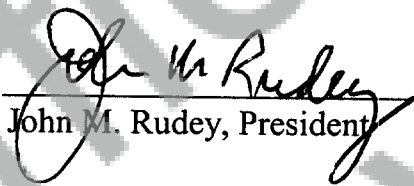
THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO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

Dated this 8th day of November, 2001.

GRANTOR:

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

By: _____


John M. Rudey, President

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

On the 8th 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 YAKIMA, L.L.C., the limited liability company that executed the foregoing instrument, and that he signed his name thereto by authority of the board of directors of the limited liability company.



 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

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		

58415

EXHIBIT C

**Sprague River
Timber**

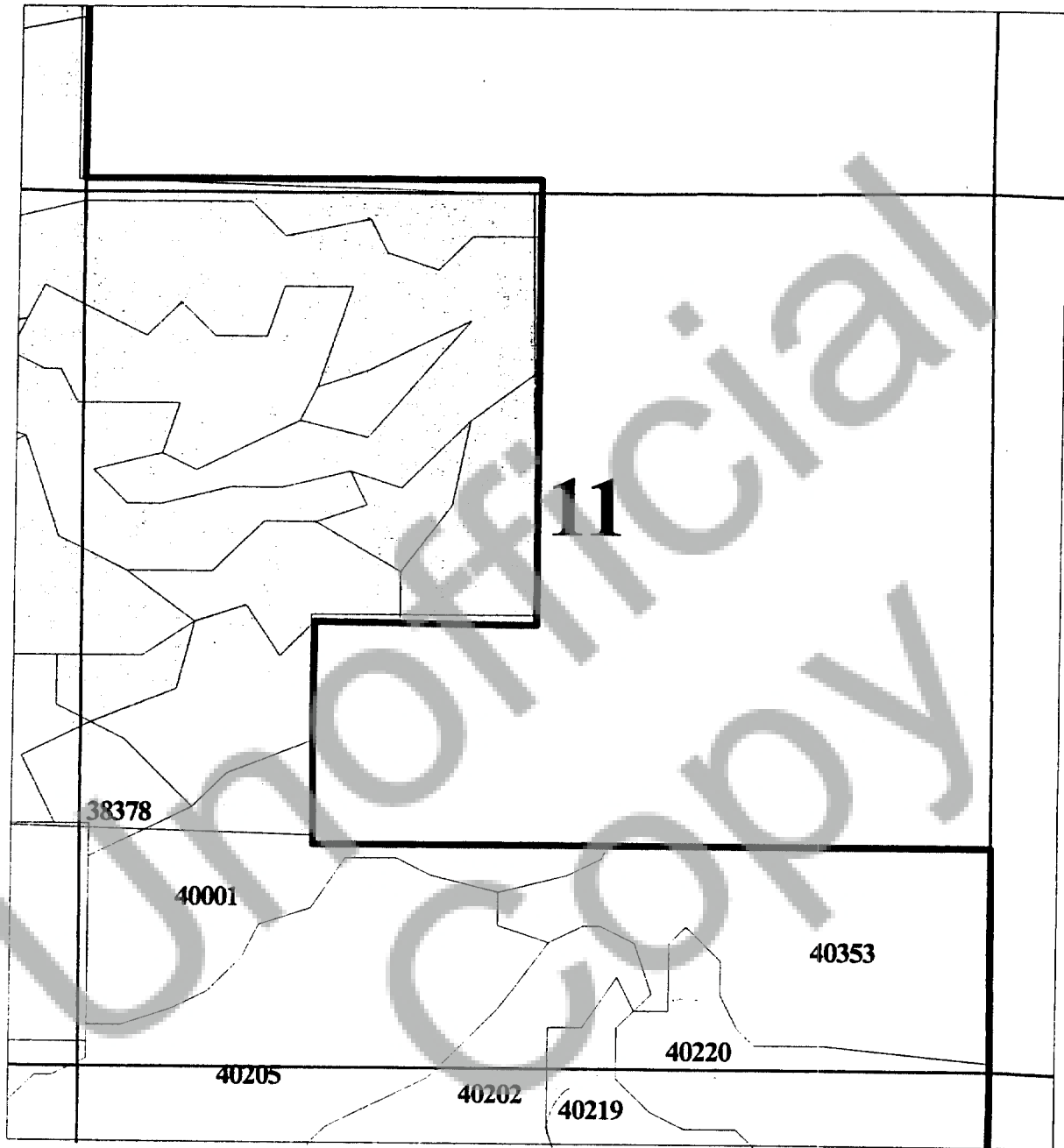
Maps

Unofficial
Copy

EXHIBIT C

58416

Sprague River Timber Deed



TwN 35S, Rng 15E -- Section 11

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



EXHIBIT C

58417

Sprague River Timber Deed

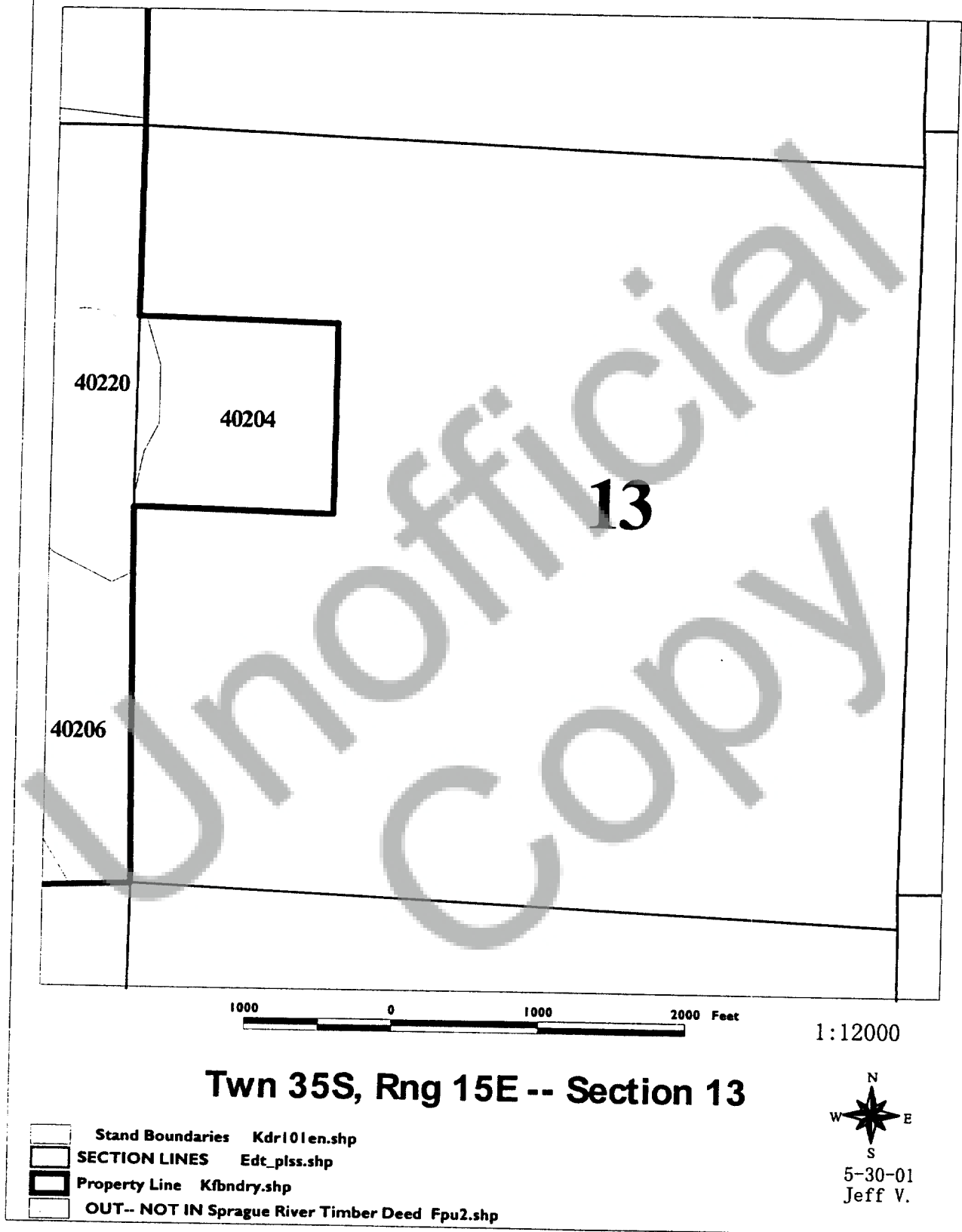
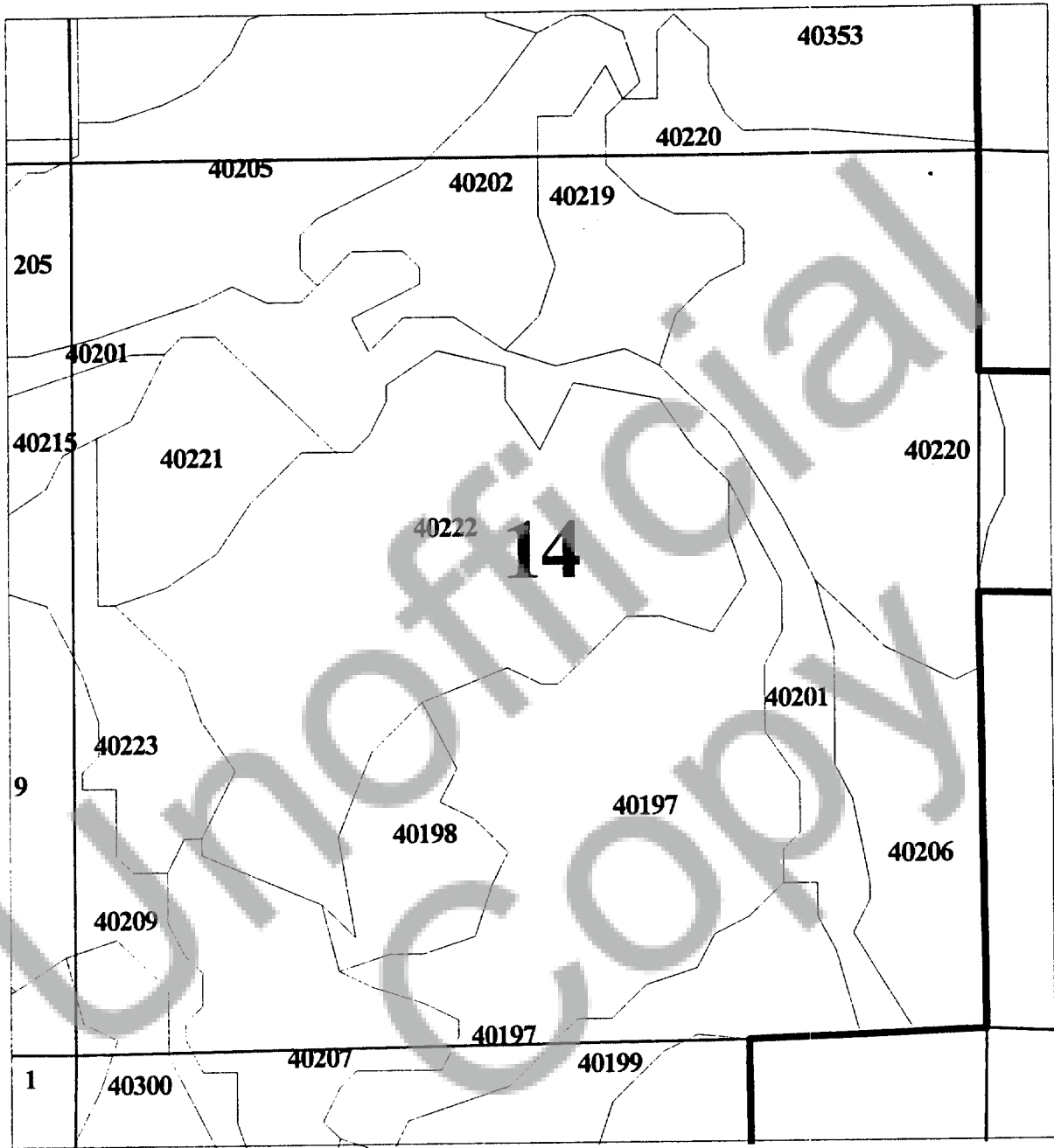


EXHIBIT C

58418

Sprague River Timber Deed



1000 0 1000 2000 Feet

1:12000

TwN 35S, Rng 15E -- Section 14

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

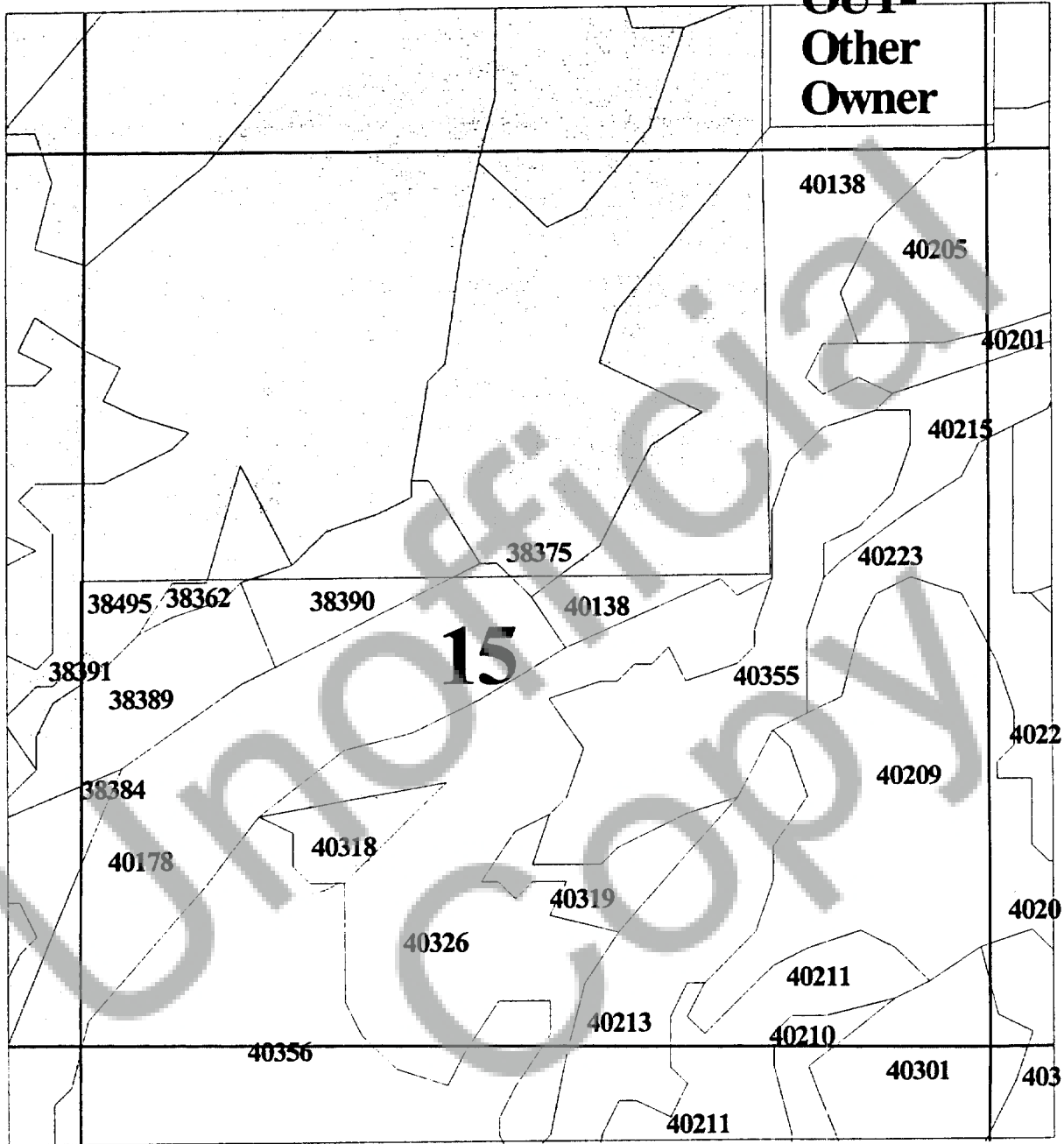


EXHIBIT C

58419

Sprague River Timber Deed

OUT-
Other
Owner



1000 0 1000 2000 Feet

1:12000

TwN 35S, Rng 15E -- Section 15

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

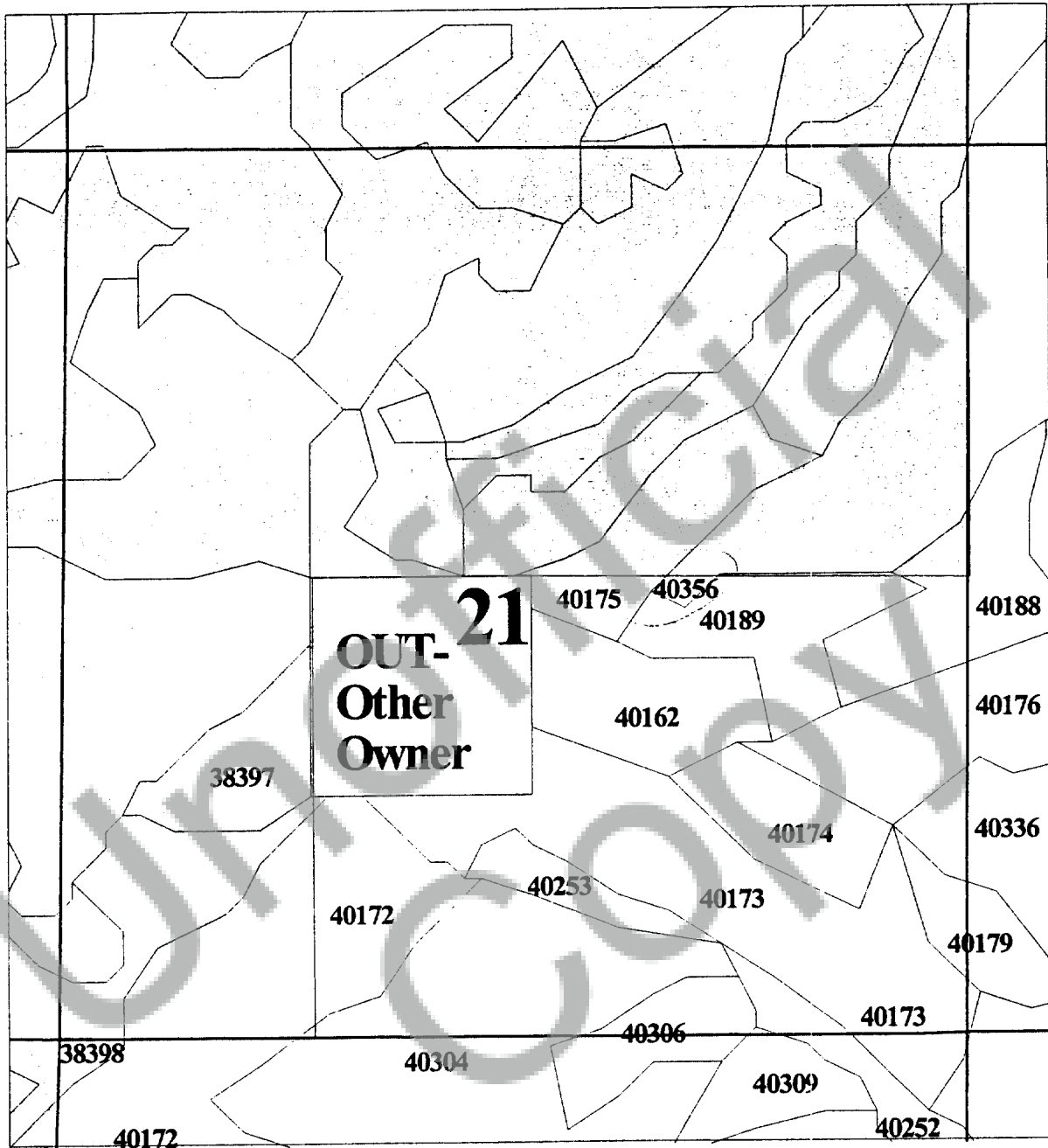


5-30-01
Jeff V.

EXHIBIT C

58420

Sprague River Timber Deed



Twn 35S, Rng 15E -- Section 21

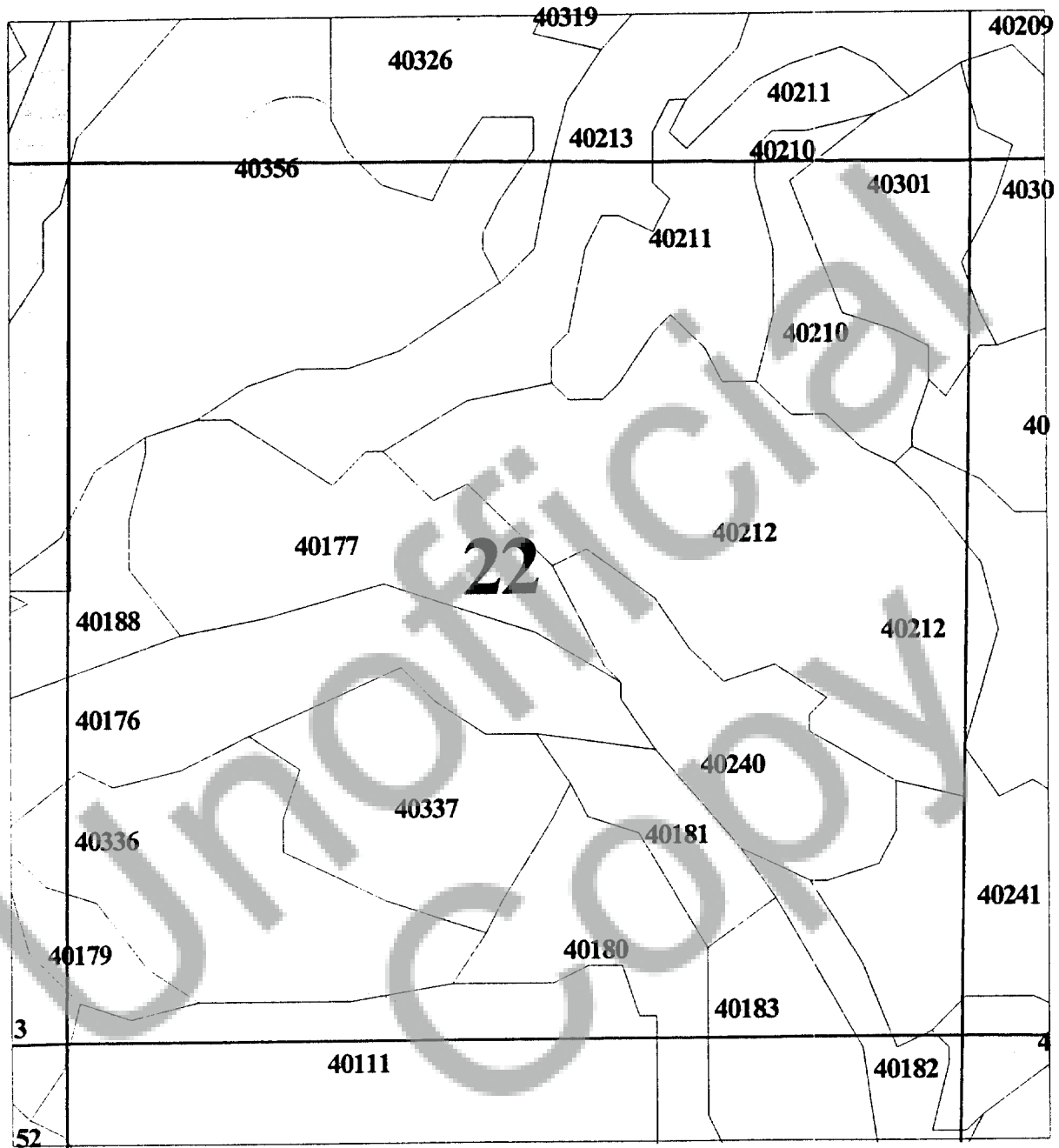
-  Stand Boundaries Kdr101en.shp
-  SECTION LINES Edt_plss.shp
-  Property Line Kfbndry.shp
-  OUT-- NOT IN Sprague River Timber Deed Fpu2.shp



EXHIBIT C

58421

Sprague River Timber Deed



TwN 35S, Rng 15E -- Section 22

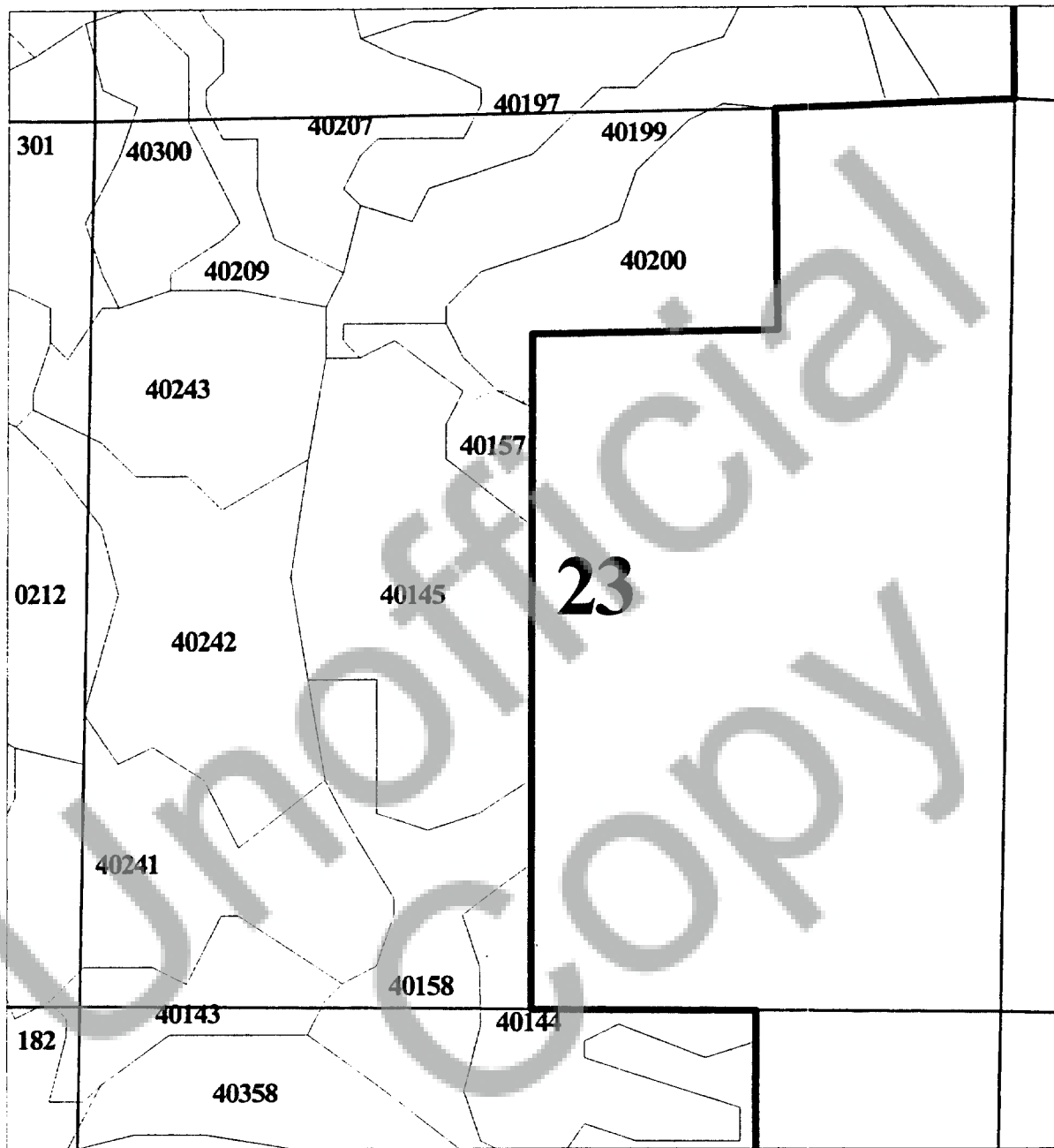
-  Stand Boundaries Kdr101en.shp
-  SECTION LINES Edc_plss.shp
-  Property Line Kfbndry.shp
-  OUT- NOT IN Sprague River Timber Deed Fpu2.shp



EXHIBIT C

58422

Sprague River Timber Deed



1000 0 1000 2000 Feet

1:12000

TwN 35S, Rng 15E -- Section 23

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

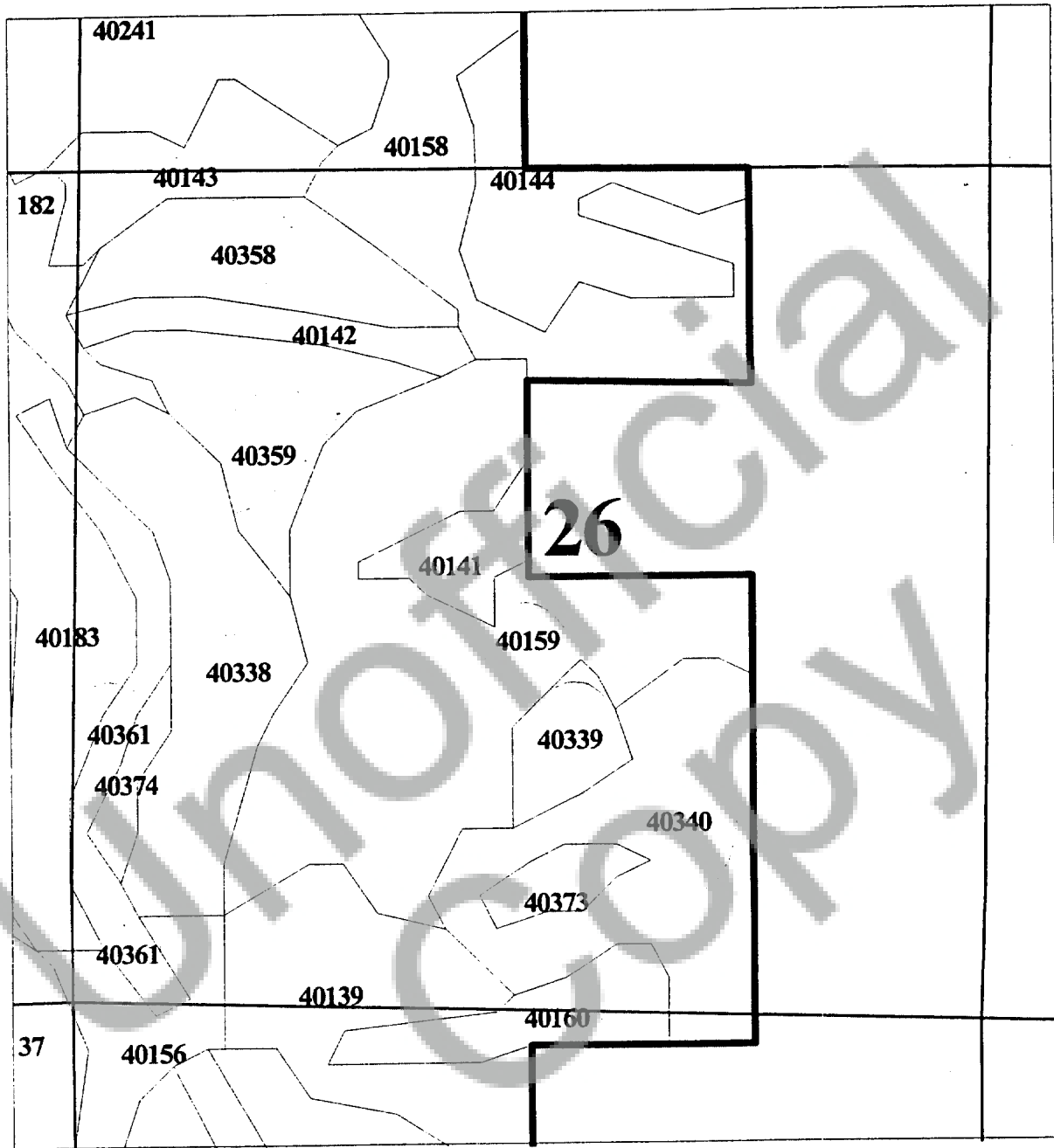


5-30-01
Jeff V.

EXHIBIT C

58423

Sprague River Timber Deed



TwN 35S, Rng 15E -- Section 26

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

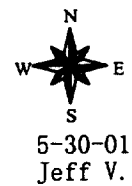
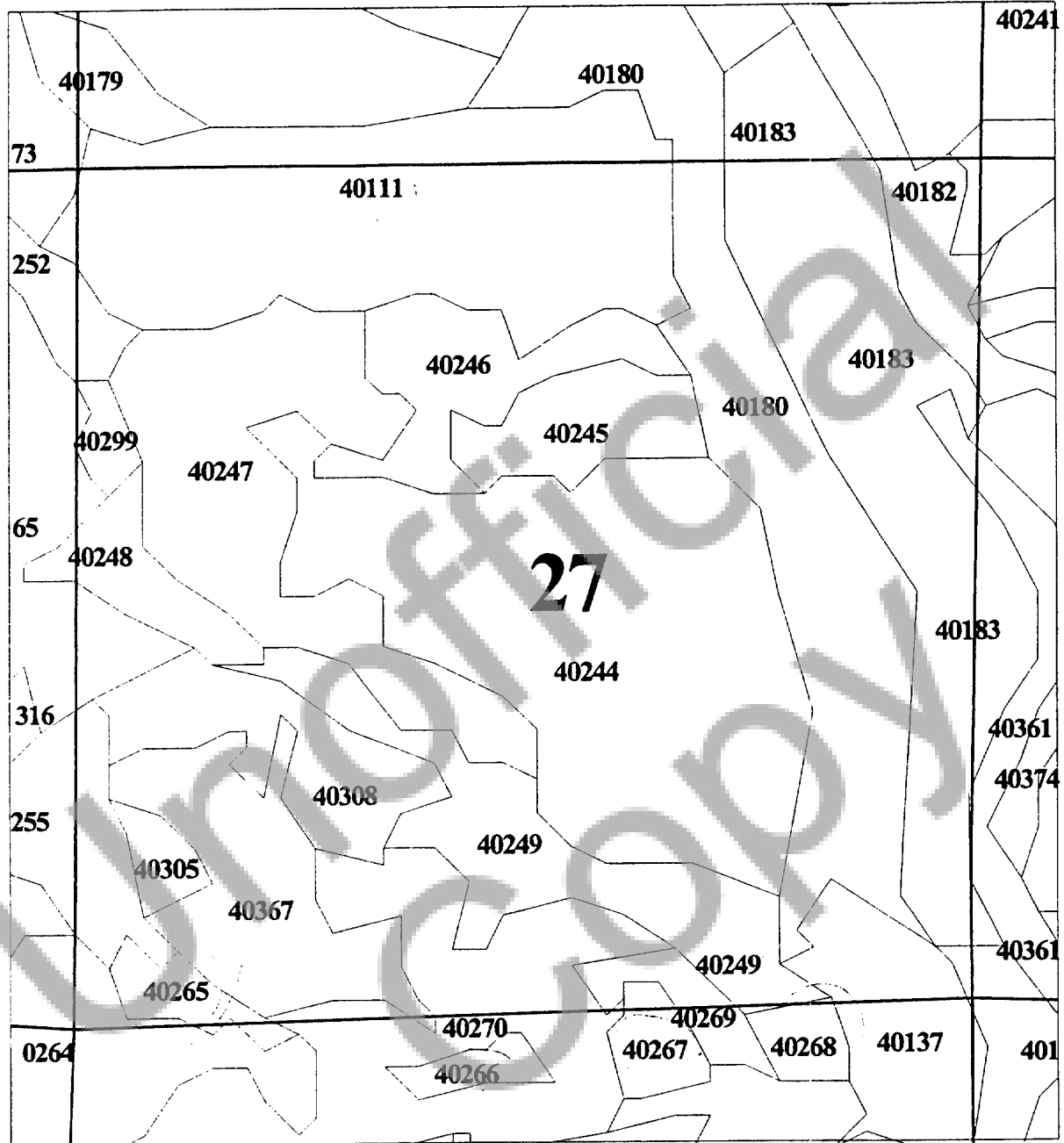


EXHIBIT C

58424

Sprague River Timber Deed



1000 0 1000 2000 Feet

1:12000

TwN 35S, Rng 15E -- Section 27

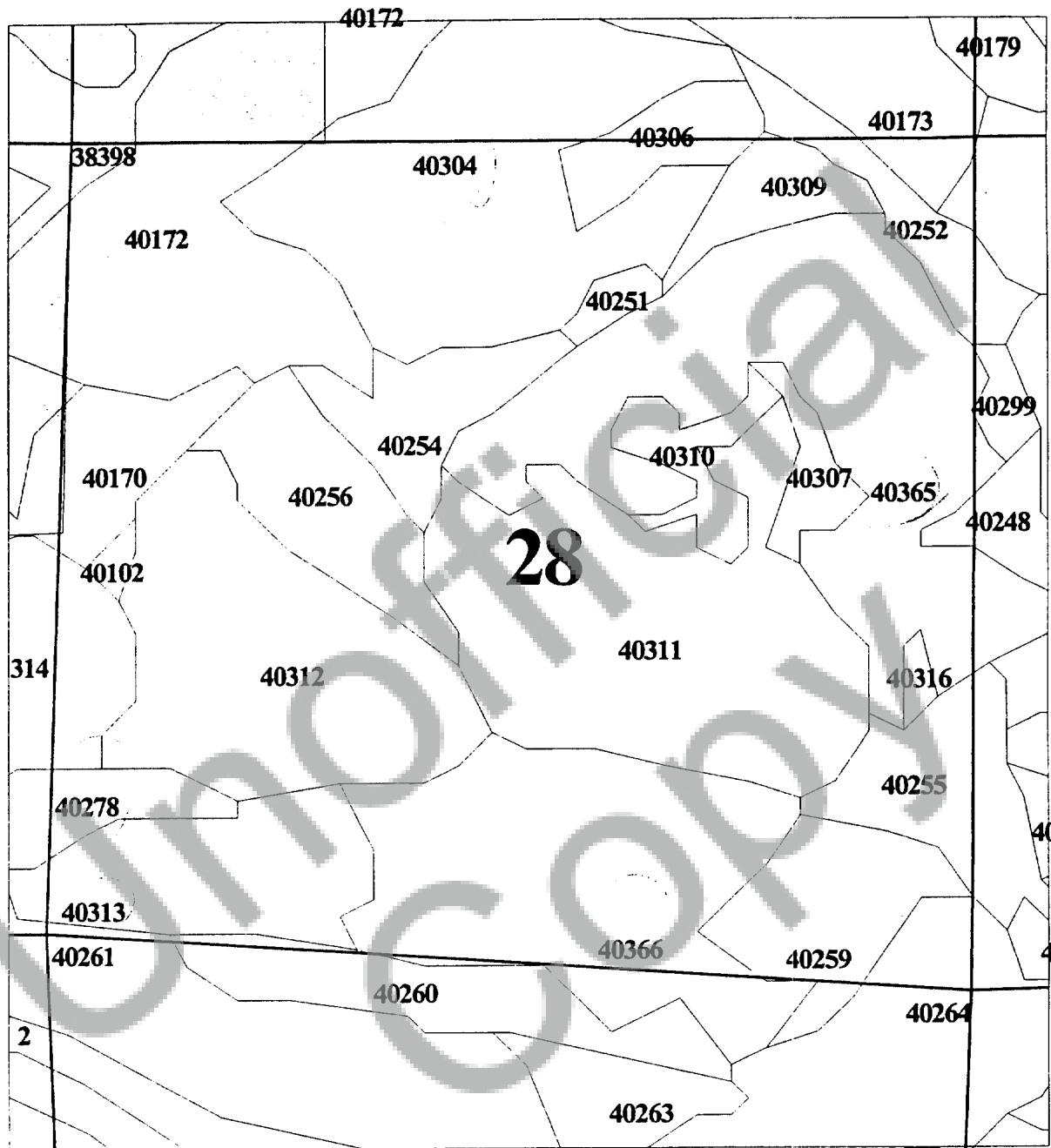
- Stand Boundaries Kdr101en.shp
- SECTION LINES Edt_plss.shp
- Property Line Kfbndry.shp
- OUT-- NOT IN Sprague River Timber Deed Fpu2.shp



EXHIBIT C

58425

Sprague River Timber Deed



1000 0 1000 2000 Feet

1:12000

TwN 35S, Rng 15E -- Section 28

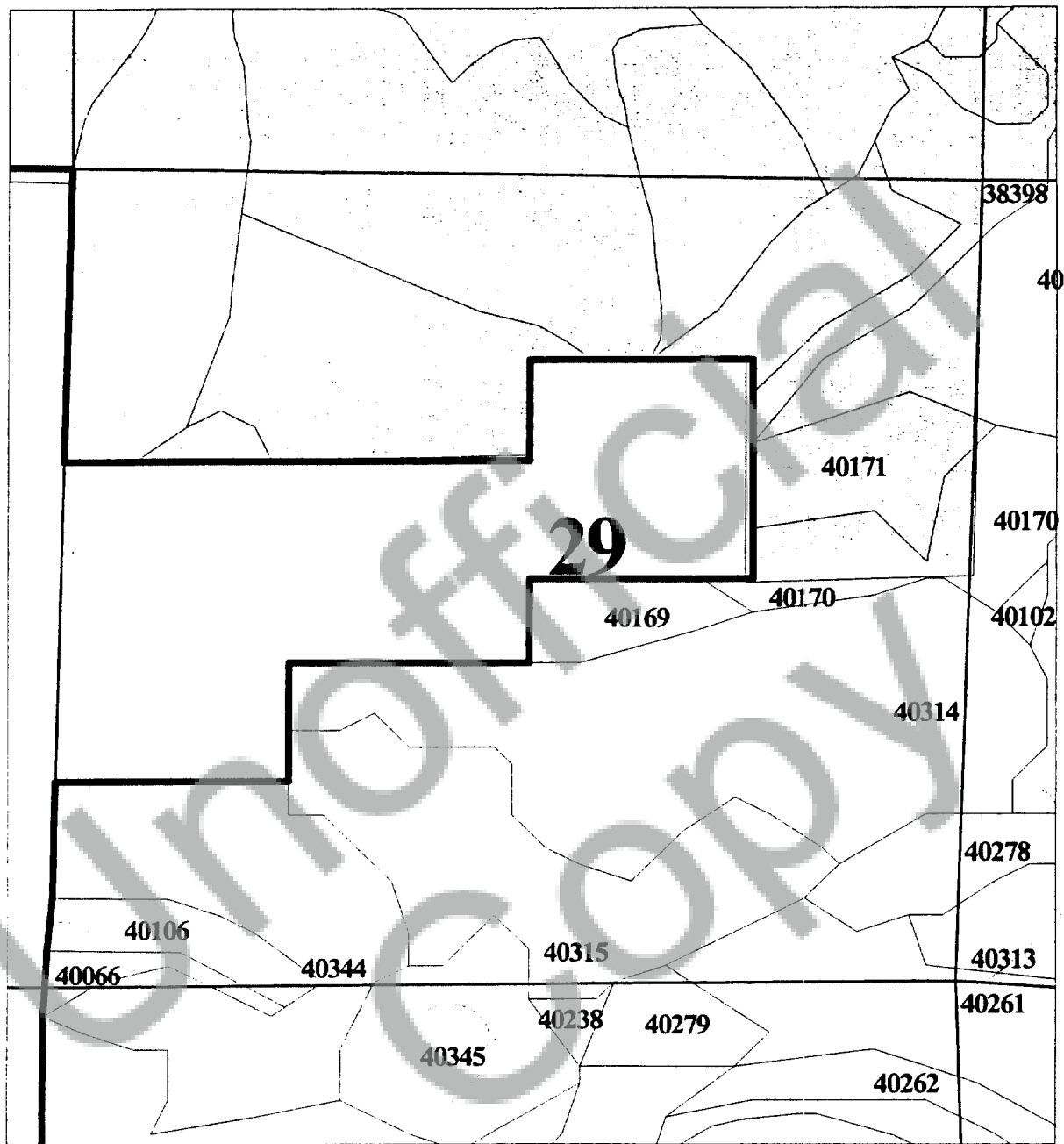
-  Stand Boundaries Kdr101en.shp
-  SECTION LINES Edt_plss.shp
-  Property Line Kfbndry.shp
-  OUT-- NOT IN Sprague River Timber Deed Fpu2.shp



EXHIBIT C

58426

Sprague River Timber Deed



1000 0 1000 2000 Feet

1:12000

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

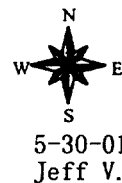
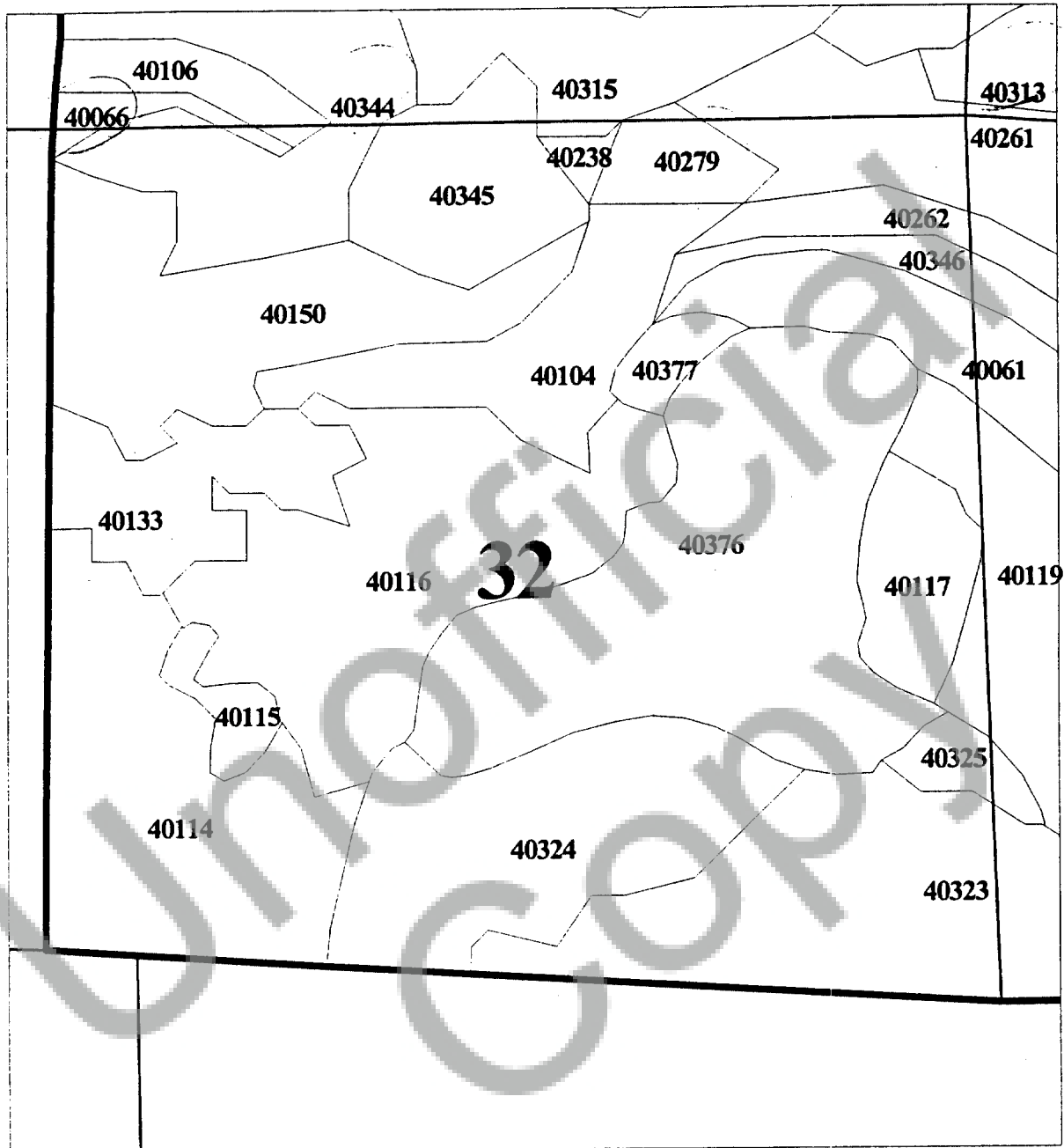


EXHIBIT C

58427

Sprague River Timber Deed



1000 0 1000 2000 Feet

1:12000

Twn 35S, Rng 15E -- Section 32

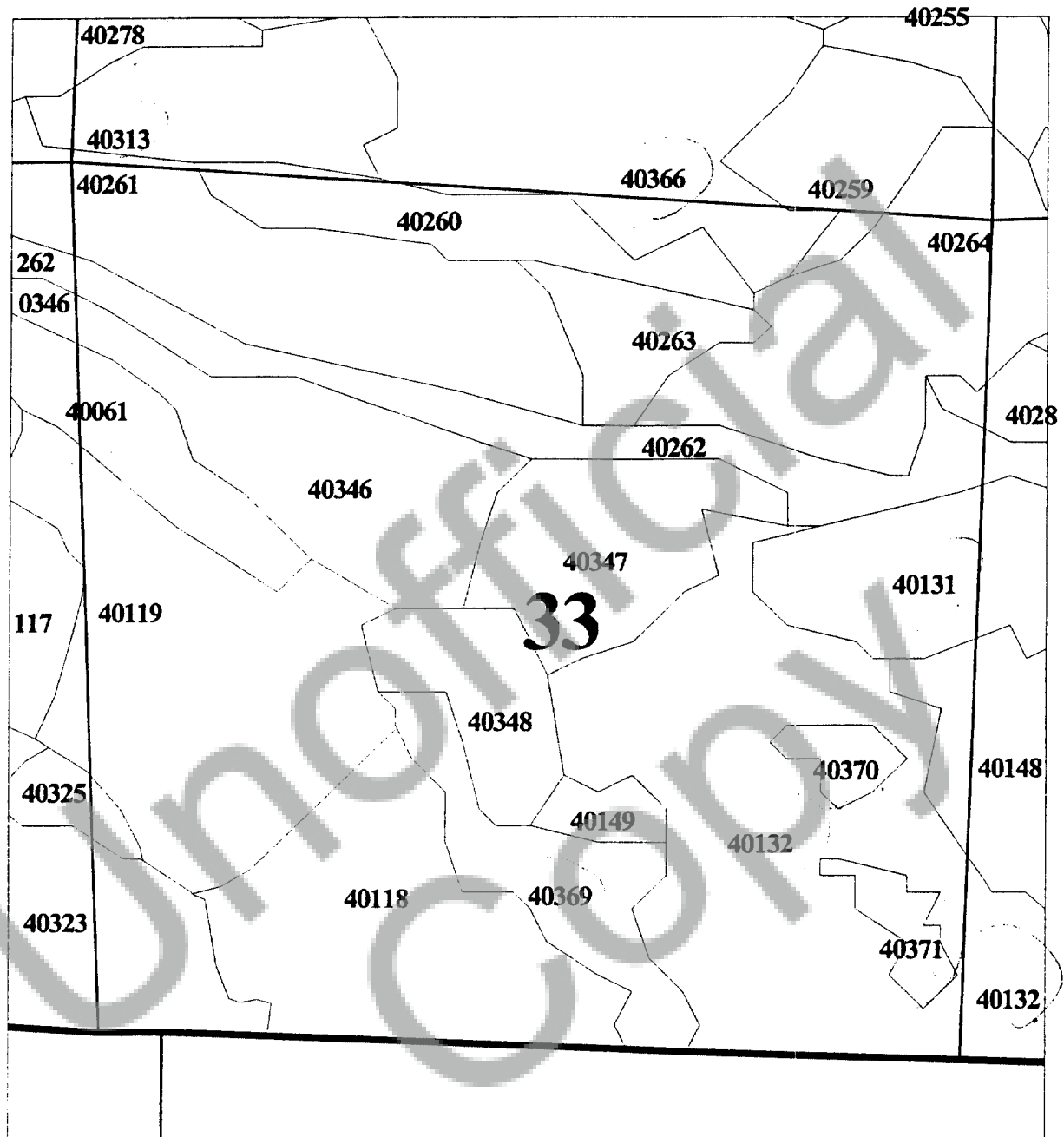
-  Stand Boundaries Kdr101en.shp
-  SECTION LINES Edt_plss.shp
-  Property Line Kfbndry.shp
-  OUT-- NOT IN Sprague River Timber Deed Fpu2.shp



EXHIBIT C

58428

Sprague River Timber Deed



1000 0 1000 2000 Feet

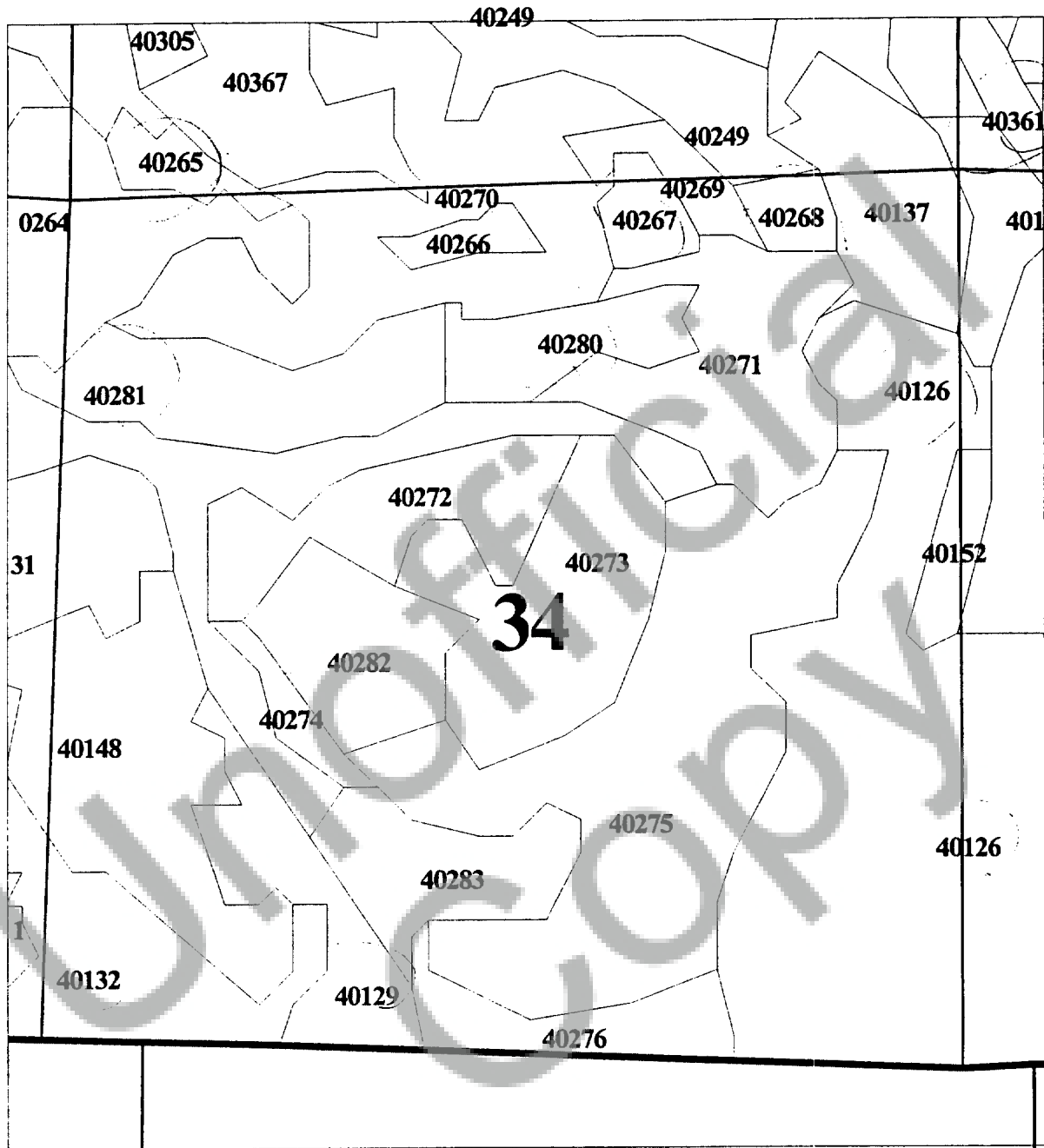
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Twn 35S, Rng 15E -- Section 33

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



Sprague River Timber Deed



1000 0 1000 2000 Feet

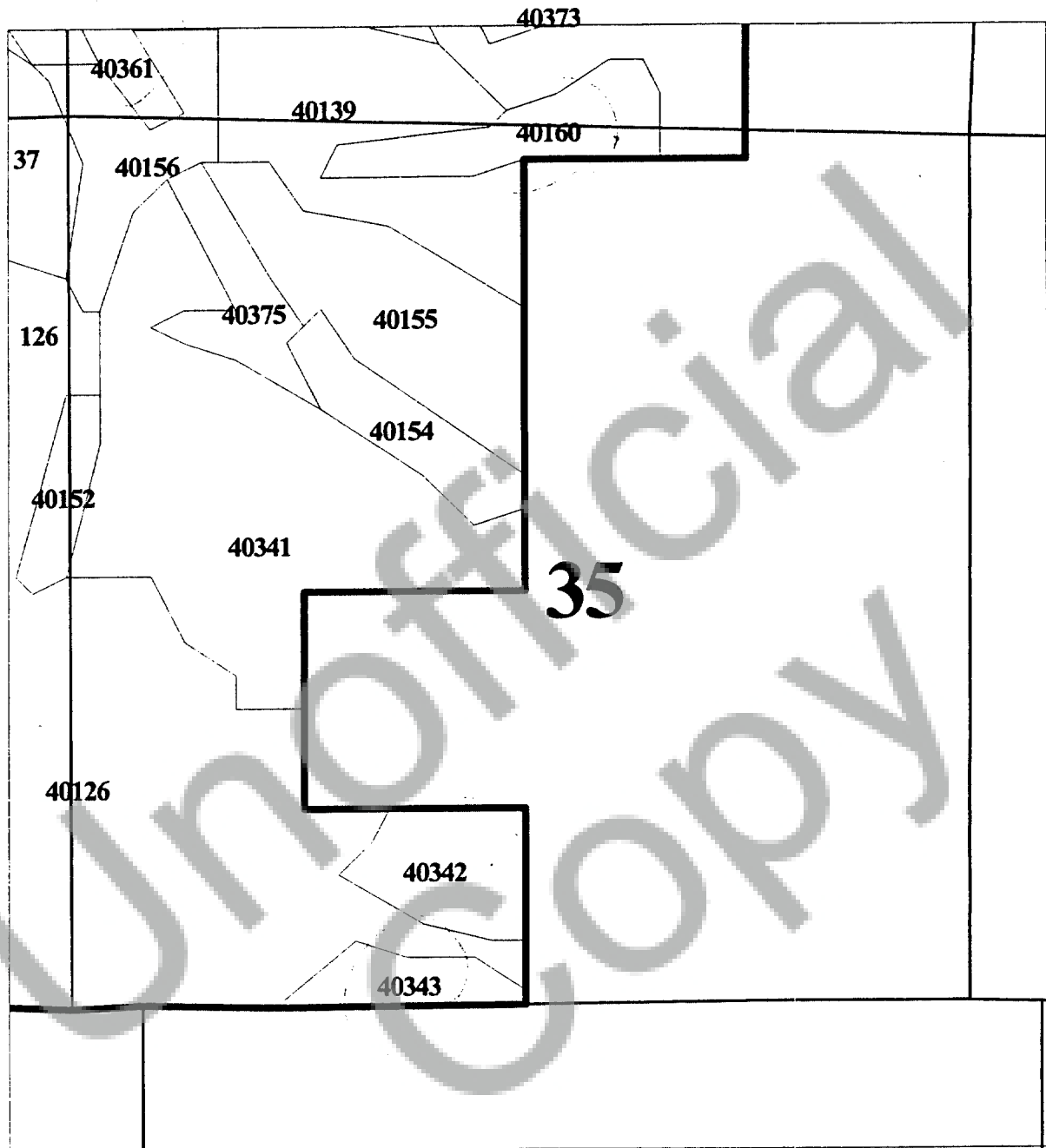
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Twn 35S, Rng 15E -- Section 34

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



Sprague River Timber Deed



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



5-30-01
Jeff V.