

03 MAR 13 AM 8:46

Vol M03 Page 15027

After recording return to:

U.S. Timberlands Klamath Falls, L.L.C.
6400 Highway 66
Klamath Falls, OR 97601
Attn: Cathy Gray

State of Oregon, County of Klamath

Recorded 03/13/2003 8:46 A.m.

Vol M03 Pg 15027 - 30

Linda Smith, County Clerk

Fee \$ 36 # of Pgs 4

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

U.S. Timberlands Klamath Falls, L.L.C.
6400 Highway 66
Klamath Falls, OR 97601
Attn: Cathy Gray

QUITCLAIM DEED

Columbia Plywood Corporation, Grantor, releases and quitclaims to U.S. TIMBERLANDS KLAMATH FALLS, L.L.C., a Delaware limited liability company, Grantee, all of Grantor's right, title and interest to the timber identified in that certain Timber Deed dated June 15, 1998, and recorded in Klamath County, Oregon, under file number M99-13822, and located on the real property described on Exhibit A attached hereto.

The true consideration for this transfer in terms of dollars is \$0.

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 January, 2003.

GRANTOR:

COLUMBIA PLYWOOD CORPORATION

By: Mark Slezak

Mark Slezak

Its: Timber Manager

36 ✓

STATE OF OREGON

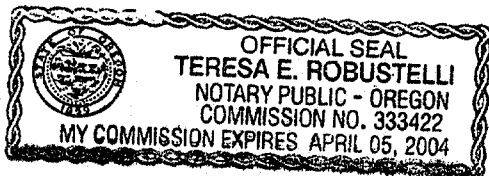
)

) ss.

COUNTY OF KLAMATH

)

This instrument was acknowledged before me on Jan. 27th, 2003, by
Mark Slezak as Timber Manager of Columbia Plywood
Corporation.



Teresa E Robustelli
Notary Public for Oregon
My Commission Expires: April 5, 2004

Exhibit "A"

Plan 71705

Portions of:	NE ¼ NE ¼	Section 25	T39S	R5E
	NW ¼ NE ¼	Section 30	T39S	R 6E
	SW ¼ NE ¼	"	"	"
	NE ¼ NW ¼	"	"	"
	NW ¼ NW ¼	"	"	"
	SW ¼ NW ¼	"	"	"
	SE ¼ NW ¼	"	"	"

Plan 71800

Portions of:	SW ¼ NE ¼	Section 24	T39S	R5E
	SE ¼ NE ¼	"	"	"
	NE ¼ NW ¼	"	"	"
	NW ¼ NW ¼	"	"	"
	SW ¼ NW ¼	"	"	"
	SE ¼ NW ¼	"	"	"
	NE ¼ SW ¼	"	"	"
	NW ¼ SW ¼	"	"	"
	SW ¼ SW ¼	"	"	"
	SE ¼ SW ¼	"	"	"
	NE ¼ SE ¼	"	"	"
	NW ¼ SE ¼	"	"	"
	SW ¼ SE ¼	"	"	"
	SE ¼ SE ¼	"	"	"

NE ¼ NW ¼	Section 25	T39S	R5E
NW ¼ NW ¼	"	"	"

Plan 77031

Portions of:	SW ¼ SE ¼	Section 4	T40S	R6E
	SW ¼ SW ¼	"	"	"
	NW ¼ NE ¼	Section 9	T40S	R6E
	NE ¼ NW ¼	"	"	"
	NW ¼ NW ¼	"	"	"
	SW ¼ NW ¼	"	"	"
	SE ¼ NW ¼	"	"	"
	NW ¼ SW ¼	"	"	"

NE ¼ NE ¼	Section 8	T40S	R6E
-----------	-----------	------	-----

15030

SE ¼ NE ¼	"	"	"
NE ¼ SE ¼	"	"	"

Plan 79801

Portions of:	SE ¼ SE ¼	Section 5	T40S	R6E
	SW ¼ SE ¼	"	"	"
	SE ¼ SW ¼	"	"	"
	SW ¼ SW ¼	"	"	"

SE ¼ SE ¼	Section 6	T40S	R6E
SW ¼ SE ¼	"	"	"

NE ¼ NE ¼	Section 7	T40S	R6E
NW ¼ NE ¼	"	"	"
SW ¼ NE ¼	"	"	"
SE ¼ NE ¼	"	"	"
NE ¼ NW ¼	"	"	"

NW ¼ NE ¼	Section 8	T40S	R6E
NE ¼ NW ¼	"	"	"
NW ¼ NE ¼	"	"	"