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Vol M03 Page 93525

PARTIAL RECONVEYANCE

CHICAGO TITLE INSURANCE

888 S.W. FIFTH AVENUE

PORTLAND OREGON 97204

Trustee's Name and Address

To

U.S. TIMBERLANDS YAKIMA LLC

C/O CHICAGO TITLE INSURANCE

701 FIFTH AVENUE, SUITE 1800

SEATTLE, WASHINGTON 98104 (MIKE BECKMAN)

After recording, return to (Name, Address, Zip):

CHICAGO TITLE INSURANCE COMPANY

701 FIFTH AVENUE, SUITE 1800

SEATTLE, WASHINGTON 98104 (MIKE BECKMAN)

SPACE RESERVED
FOR
RECORDER'S USE

State of Oregon, County of Klamath

Recorded 12/29/03 11:00 A mVol M03 Pg 93525-93533

Linda Smith, County Clerk

Fee \$ 56.00 # of Pgs 8

KNOW ALL BY THESE PRESENTS that the undersigned trustee, or successor trustee, under that certain trust deed dated

SEPTEMBER 14, 2001, ~~XX~~, executed and delivered by U.S. TIMBERLANDS YAKIMA, LLC, A DELAWARE LIMITED LIABILITY COMPANY

as grantor and in which

BNY MIDWEST TRUST COMPANY IS TRUSTEE FORMBIA INSURANCE CORPORATION, A NEW YORK STOCK INSURANCE COMPANY is named as beneficiary,recorded SEPTEMBER 14, 2001, 19____, in book/reel/volume No. M01 at page 46920, and/or as fee/file/instrument/microfilm/reception No. _____ (indicate which) of the Records of KLAMATH County, Oregon, having received from the beneficiary, or the beneficiary's successor in interest, a written request to reconvey a portion of the real property covered by the trust deed, does hereby, for value received, grant, bargain, sell and convey, but without any covenant or warranty, express or implied, to the person or persons legally entitled thereto, all of the estate held by the undersigned in and to the following described portion of the real property covered by the trust deed, to-wit:

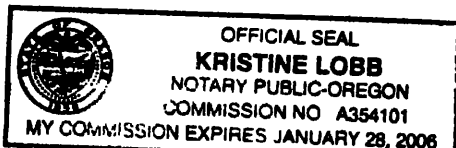
SEE ATTACHED SCHEDULE A-2

AMERITITLE has recorded this instrument by request as an accommodation only, and has not examined it for regularity and sufficiency or as to its effect upon the title to any real property that may be described therein

The remaining property described in the trust deed shall continue to be held by the trustee under the terms of the trust deed. This partial reconveyance does not affect the personal liability of any person for payment of the indebtedness secured by the trust deed.

In construing this instrument, and whenever the context so requires, the singular includes the plural.

IN WITNESS WHEREOF, the undersigned trustee has executed this document. If the undersigned is a corporation, it has caused its name to be signed and its seal, if any, affixed by an officer or other person duly authorized to do so by order of its board of directors.

Dated DECEMBER 26, 2003, ~~XX~~
Malcolm Newkirk
 CHICAGO TITLE INSURANCE COMPANY
 BY: MALCOLM NEWKIRK, VICE PRESIDENT

TRUSTEE

STATE OF OREGON, County of Multnomah, ss.

This instrument was acknowledged before me on _____, 19____,

by _____

This instrument was acknowledged before me on Dec. 26, ~~XX~~by Malcolm Newkirkas Vice Presidentof Chicago Title Insurance Co.Kristine Lobb
Notary Public for OregonMy commission expires 1-28-06

56.00 A

SCHEDULE A-2**(4th Quarter 2001 Timber Harvest)****LEGAL DESCRIPTION**

All timber now standing, growing, lying or being on the real property described on the following pages "A-2-2" – "A-2-7", as set out in that certain Timber Deed (4th Quarter 2001 Timber Harvest) dated November 8, 2001, and recorded November 14, 2001 in Volume M01, page 58452 in the records of Klamath County, Oregon.

PARCEL 1

Section 27: SW1/4
 Section 28: SE1/4
 Section 33: NE1/4
 Section 34: NW1/4

All being in Township 39 South, Range 5 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 2

Section 1: S1/2
 Section 2: S1/2
 Section 11: NE1/4
 Section 12: NW1/4
 Section 27: NW1/4
 Section 28: E1/2

All being in Township 40 South, Range 5 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 3

Section 2: Government Lots 1, 2, 3 and 4; S1/2 N1/2; S1/2.
 Section 4: S1/2 S1/2
 Section 9: ALL
 Section 10: N1/2; NE1/4 SW1/4; N1/2 NW1/4 SW1/4; SE1/4 SW1/4; SE1/4
 Section 11: N1/2 NW1/4

All being in Township 41 South, Range 5 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 4

Section 16: SE1/4 SE1/4
 Section 21: NE1/4
 Section 22: NW1/4 NW1/4

All being in Township 38 South, Range 6 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 5

Section 33: W1/2 SE1/4; E1/2 SW1/4

Being in Township 40 South, Range 6 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 6

Section 4: S1/2 NW1/4; SW1/4
 Section 7: S1/2 SE1/4
 Section 8: S1/2 NE1/4; N1/2 SE1/4; SW1/4 SW1/4
 Section 9: W1/2
 Section 17: W1/2
 Section 18: Government Lots 1, 2, 3 and 4; E1/2 W1/2; E1/2
 Section 19: Government Lot 1; N1/2 NE1/4; NE1/4 NW1/4
 Section 20: ALL.
 Section 21: W1/2
 Section 28: N1/2 NW1/4
 Section 29: N1/2 NE1/4

All being in Township 28 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 7

Section 1: S1/2, Except the SE1/4 SE1/4 and that portion described in Deed to Klamath County for Diamond Lake Highway recorded May 3, 1931 in Deed Book 95, page 202, Deed Records of Klamath County, Oregon.
 Section 4: Government Lots 3 and 4; S1/2 NW1/4
 Section 5: Government Lots 1 and 2; S1/2 NE1/4

All being in Township 29 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 8

Section 32: SW1/4 SE1/4, lying southerly of the State Highway 140.

All being in Township 36 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 9

Section 5: ALL
 Section 6: E1/2; E1/2 SW1/4
 Section 7: Government Lots 1, 2, 3 and 4
 Section 8: E1/2 NE1/4
 Section 15: S1/2, Except that part in highway.
 Section 17: S1/2
 Section 19: Government Lots 1, 8, 9 and 16
 Section 20: ALL.
 Section 21: SE1/4
 Section 22: ALL.
 Section 23: SW1/4, Except that part in highway.
 Section 26: NW1/4
 Section 27: N1/2; SE1/4
 Section 29: ALL.
 Section 30: Government Lots 1 and 2; SE1/4; S1/2 NE1/4.
 Section 31: NE1/4
 Section 32: Government Lot 2; N1/2 NW1/4; SW1/4 NW1/4

All being in Township 37 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 10

Section 3: SW1/4
 Section 10: NW1/4
 Section 11: SE1/4
 Section 13: N1/2
 Section 14: NE1/4

All being in Township 38 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 11

Sections 1, 2 and 12: EXCEPTING THEREFROM parts of Government Lot 1 and 2 of Section 1, a part of the Fractional E1/2 of the E1/2 of Section 2, and parts of Government Lots 3 and 1, a part of the NW1/4 of the NW1/4 and a part of Government Lot 2, Section 12, Township 39 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon, described as Parcel 5 of Volume M88, page 11854 Microfilm Records of Klamath County, Oregon, more particularly described as follows:

Beginning at the point of Intersection of the East line of Government Lot 3 of said Section 12, with the meander line of Round Lake, from which point the meander corner on the East line of said Section 12 bears South 49 degrees 56' 30" East, 1713.2 feet distant; thence Northerly along said meander line as follows:

- (1) North 59 degrees 35' 30" West, 774.1 feet to a point;
- (2) North 47 degrees 48' 00" West, 1313.8 feet to a point;
- (3) North 55 degrees 04' 30" West, 986.6 feet to a point; said point being hereinafter referred to a "Point X";
- (4) North 17 degrees 35' 00" West, 838.1 feet to the meander corner on the North line of said Section 12;
- (5) North 57 degrees 35' 00" West, 987.1 feet to a point; said point being hereinafter referred to as Point "Y";
- (6) North 10 degrees 16' 30" West, 2157.3 feet to a point;
- (7) North 5 degrees 13' 00" West, 980.3 feet to a point;
- (8) North 20 degrees 56' 00" West, 87.0 feet to the meander corner on the West line of said Section 1; and
- (9) North 23 degrees 22' 30" West, 1701.9 feet to the meander corner on the North line of said Section 2; thence North 89 degrees 56' 00" West, leaving said meander line, along said North section line, 32.7 feet, more or less, to the point of intersection of said North line with a parallel to and 30 feet distant Westerly from, when measured at right angles to, the last herein described course of said meander line, said point of intersection being marked by an iron pipe 1 1/4" in outside diameter, 30 inches long and driven into the ground as are all angle points on, and the Southerly terminus of, the Westerly line of the real property hereby described so marked; thence Southerly parallel to and 30 feet distant Westerly from said meander line, as follows:

- (1) South 23 degrees 22' 30" East, 1714.0 feet, more or less, to a point on the bisector of the re-entrant angle first on said meander line;
- (2) South 20 degrees 56' 00" East, 82.4 feet, more or less, to a point on the bisector of the re-entrant angle next on said meander line; and
- (3) South 5 degrees 13' 00" East, 977.4 feet, more or less, to a point on the bisector of the salient angle next on said meander line;
- (4) South 10 degrees 16' 30" East, 429.0 feet to a point; thence South 50 degrees 47' 00" West, leaving said parallel line, 1553.4 feet to a point; thence South 63 degrees 53' 00" East, 1710.6 feet, more or less, to a point which is South 8 degrees 16' 30" West, 38.9 feet from Point Y; thence South 45 degrees 52' 30" East, 921.3 feet to a point; thence

- Continued -

Legal Description (continued)

South 31 degrees 19' 30" East, 780.5 feet, more or less, to the point of intersection of the bisector of the salient angle at Point X and a line which is parallel and 30 feet distant Westerly from when measured at right angles to, said meander line; thence Southerly parallel to and 30 feet distant Westerly from said meander line, as follows:

- (1) South 55 degrees 04' 30" East, 994.8 feet, more or less, to a point on the bisector of the re-entrant angle next on said meander line; and
- (2) South 47 degrees 48' 00" East, 1315.0 feet, more or less, to a point on the bisector of the salient angle next on said meander line; thence South 49 degrees 35' 00" East, leaving said parallel line, 899.8 feet, more or less, to a point of the East line of Government Lot 3 of said Section 12; said point being the Southerly terminus of said Westerly line and being the Northwest corner of a tract of land in Government Lot 4 of said Section 12, conveyed by Louis W. Soukup and wife, to Weyerhaeuser Timber Company by a deed dated October 7, 1953, recorded in Deed Volume 264 at page 617, Records of Klamath County, Oregon; thence North 00 degrees 07' 00" East, along said East lot line, 216.00 feet, more or less, to the point of beginning.

Section 12: A part of Government Lot 4, more particularly described as follows: Beginning at a point on the South line of said Government Lot 4, said point being 246.2 feet West of the Southeast corner of said government lot, and is marked by a 1 1/4" iron pipe 30 inches long; thence North 38 degrees 30' West a distance of 395.5 feet to a 1 1/4" iron pipe 30 inches long; thence North 13 degrees West a distance of 243.8 feet to a 1 1/4" iron pipe 30 inches long; thence North 39 degrees West a distance of 509.0 feet to a 1 1/4" iron pipe 30 inches long; thence North 77 degrees West a distance of 458.0 feet, more or less, to a point on the West line of said government lot; thence South along the West line of said government lot 1,042.0 feet, more or less, to the Southwest corner of said government lot; thence East along the South line of said government lot 1,074.0 feet, more or less, to the point of beginning, containing 16.70 acres, more or less.

Section 5: S1/2, Less a strip in N1/2 SW1/4, SE1/4 SW1/4 and S1/2 SE1/4 for existing public road.

Section 6: SE1/4, Less a strip in N1/2 SE1/4 for existing public road

Section 7: NE1/4

Section 8: All. Less a strip in NE1/4 NE1/4 for existing public road

Section 9: W1/2, Less a strip in NW1/4 NW1/4, S1/2 NW1/4, N1/2 SW1/4 and SE1/4 SW1/4 for existing public road.

Section 11: N1/2

Section 13: All

Section 16: NW1/4

Section 17: N1/2

Section 24: NE1/4

All being in Township 39 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 12

Section 32: NE1/4; S1/2.

All being in Township 27 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 13

Section 18: SW1/4 SE1/4, E1/2 SW1/4, W1/2 W1/2.
 Section 19: Government Lots 1, 2, 3, 4 and 5, NE1/4, NE1/4 SE1/4.
 Section 20: Government Lots 1, 2, 3, 4 and 5, SW1/4 SW1/4.
 Section 29: NW1/4
 Section 30: Government Lots 1 and 6

All being in Township 38 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 14

Section 7: Part of Government Lot 3 and the SE1/4 of SW1/4, Township 39 South, Range East of the Willamette Meridian, Klamath County, Oregon, more particularly described as follows:

Beginning at the Southwest section corner of said Section 7; thence North along the West line of said section a distance of 1091.7 feet to a 1 1/4" iron pipe 30 inches long; thence South 46 degrees 30' East a distance of 425.0 feet to a 1 1/4" iron pipe 30 inches long; thence South 73 degrees 30' East a distance of 831.0 feet to a 1 1/4" iron pipe 30 inches long; thence North 88 degrees East a distance of 691.7 feet to a 1 1/4" iron pipe 30 inches long; thence South 83 degrees 30' East a distance of 367.2 feet to a 1 1/4" iron pipe 30 inches long; thence South 8 degrees 30' East a distance of 90.8 feet to a 1 1/4" iron pipe 30 inches long; thence South 30 degrees 30' East a distance of 67.7 feet to a 3/4" iron pipe 36 inches long; thence South 54 degrees 30' East a distance of 140.0 feet to a 1 1/4" iron pipe 30 inches long; thence North 81 degrees East a distance of 80.8 feet to a 3/4" iron pipe 40 inches long; thence South 72 degrees 30' East a distance of 101.40 feet to a 1 1/4" iron pipe 30 inches long; thence North 77 degrees 30' East a distance of 147.8 feet, more or less, to a 1 1/4" iron pipe 30 inches long, located on the East line of the SE1/4 of SW1/4 of said section; thence South along the East line of the SE1/4 of SW1/4 of said section a distance of 365.0 feet, more or less, to the quarter corner on the South line of said Section 7; thence West along the South line of said section a distance of 2640.0 feet, more or less, to the point of beginning.

Section 18: NW1/4 NW1/4.

All being in Township 39 South, Range 8 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 15

Section 4: Government Lots 1 and 2; S1/2 NE1/4

Section 11: SE1/4

Section 12: SW1/4

Section 13: NW1/4

Section 14: NE1/4

Section 21: ALL

Section 22: NW1/4

Section 33: ALL

All being in Township 31 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon.

PARCEL 16

Section 4: Government Lots 1, 2, 3 and 4

Section 12: ALL.

All being in Township 32 South, Range 11 East of the Willamette Meridian, Klamath County, Oregon.