

WTC-64155TM

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AFTER RECORDING, RETURN TO:

Jim Dahm
 Whiskey Creek Timber Company
 4764 Glenwood Drive
 Klamath Falls, OR 97603

State of Oregon, County of Klamath
 Recorded 03/16/2004 3:18 p m
 Vol M04 Pg 14913-17
 Linda Smith, County Clerk
 Fee \$ 4/00 # of Pgs 5

SEND TAX STATEMENTS TO:

Whiskey Creek Timber Company
 4764 Glenwood Drive
 Klamath Falls, OR 97603

WARRANTY DEED

INLAND FIBER GROUP, LLC, a Delaware limited liability company, formerly known as U.S. TIMBERLANDS KLAMATH FALLS, L.L.C. (a Delaware limited liability company), conveys and warrants to WHISKEY CREEK TIMBER COMPANY, an Oregon corporation ("Grantee"), certain real property located in Klamath County, Oregon, which is more particularly described on Exhibit A attached hereto and incorporated herein by reference, free of encumbrances except as specifically set forth on Exhibit B attached hereto and incorporated herein by reference.

The true and actual consideration for this transfer is \$30,000.00.

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.

4/10/04

Dated as of the 2nd day of March, 2004.

14914

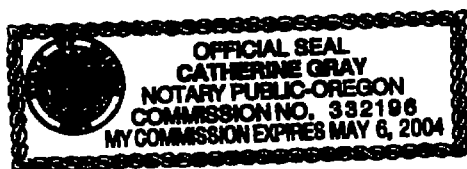
INLAND FIBER GROUP, LLC

By TIMBER RESOURCE SERVICES, LLC
Its Manager

By: *Martin Lugus*
Martin Lugus
Vice President, Timber Operations

STATE OF OREGON)
) ss.
COUNTY OF KLAMATH)

This instrument was acknowledged before me on March 2, 2004
by Martin Lugus, as Vice President, Timber Operations, of TIMBER RESOURCE
SERVICES, LLC, the limited liability company acting as Manager of INLAND FIBER
GROUP, LLC.



Catherine Gray
NOTARY PUBLIC FOR Ore 9077
My commission expires: 5/6/04

EXHIBIT A

14915

Legal Description

Klamath County, Oregon

Section 20 – N½ SW¼

All being in Township 36 South, Range 10 East of the Willamette Meridian, Klamath County, Oregon

EXCEPTING THEREFROM a 100 foot wide strip of land over, upon and across said N½ of SW¼, being 50 feet on each side of the centerline of the Oregon, California and Eastern Railway Company's railroad right of way as the same now exists; said 100 foot wide strip of land having been previously conveyed to the Oregon Parks and Recreation Commission by deed dated July 9, 1992.

Tax Account No: 3610-020000-01100-00 Key No. 324633

Permitted Encumbrances

1. Taxes or assessments, which are not shown as existing liens by the records of any taxing authority that levies taxes or assessments on real property or by the public records; proceedings by a public agency, which may result in taxes or assessments, or notices of such proceedings, whether or not shown by the records of such agency or by the public records.
2. 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.
3. Forest Service, Indian and logging roads and railroads as set forth on various assessor's maps, and the right of the public in and to any portions of the herein described parcels lying within the limits of public roads and highways.
4. Ancestral rights, if any, of descendants of aboriginal inhabitants to occupy, use and possess any portion of the premises, as reserved by treaties, understandings, practice, statutes, judicial decisions, for food gathering, shelter, religious ceremonies, social and economic gatherings, battlefields and burial sites.
5. Easements, liens, encumbrances, interests or claims thereof which are not shown by the public records. Any facts, rights, interest or claims which are not shown by the public records but which could be ascertained by an inspection of said land or by making inquiry or persons in possession thereof.
6. Discrepancies, conflicts in boundary lines, shortage in area, encroachments, or any other facts which a correct survey would disclose, and which are not shown by public records.
7. Unpatented mining claims, reservations or exceptions in patents or in acts authorizing the issuance thereof, water rights, claims, or title to water, whether or not the matters excepted are shown by public record.
8. Any lien, or right to a lien, for services, labor or material heretofore or hereafter furnished, imposed by law, and not shown by the public records.
9. The premises herein described are within and subject to the statutory powers, including the power of assessment and easements of Klamath Lake Timber Fire Patrol.

10. Reservations and Restrictions as contained in Patent, subject to the terms and provisions thereof, recorded August 21, 1969 in Volume M69, Page 7269, Microfilm Records of Klamath County, Oregon.
11. Reservations and Exceptions as contained in Deed, subject to the terms and provisions thereof, dated August 27, 1996, recorded August 30, 1996 in Volume M96, Page 26858, Microfilm Records of Klamath County, Oregon.