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Vol M05 Page 15743

After Recording, Return to:

Ater Wynne LLP
Randal A. Johnson
222 SW Columbia, Suite 1800
Portland, OR 97201-6618

State of Oregon, County of Klamath
Recorded 03/09/2005 3:20 P m
Vol M05 Pg 15743-45
Linda Smith, County Clerk
Fee \$ 31.00 # of Pgs 3

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

Cascade Timberlands (Oregon) LLC
c/o Olympic Resource Management
Land Records
19245 Tenth Avenue, NE
Poulsbo, WA 98370

GENERAL WARRANTY DEED - STATUTORY FORM

CROWN PACIFIC LIMITED PARTNERSHIP, a Delaware limited partnership, Debtor-in-Possession under Jointly Administered Case No. 03-11258-PHX-RJH in the United States Bankruptcy Court for the District of Arizona filed on June 29, 2003 under Chapter 11 of Title 11 of the United States Code ("Grantor"), conveys and warrants to **CASCADE TIMBERLANDS (OREGON) LLC**, a Delaware limited liability company ("Grantee"), the real property situated in Klamath County, Oregon legally described on **Exhibit A** attached hereto and by this reference incorporated herein, free of any liens or encumbrances except for those recorded in the real property records of Klamath County, Oregon as of the date hereof, together with all of Grantor's right, title and interest, if any, in and to any and all easements, rights of way, licenses, access rights, or other interests appurtenant to or otherwise serving the real property described on said Exhibit A.

The true consideration for this conveyance is \$10.00 and other consideration received.

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.

Klamath County, OR Deed
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Dated as of the 31st day of December, 2004.

CROWN PACIFIC LIMITED PARTNERSHIP, a
Delaware limited partnership

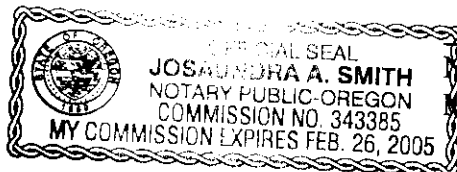
By: Crown Pacific Management Limited Partnership, a
Delaware limited partnership, its general partner

By: 
Steven E. Dietrich, Senior Vice President,
Chief Financial Officer and Treasurer

STATE OF OREGON)
) ss.
County of Multnomah)

The foregoing instrument was acknowledged before me on December 23, 2004, by Steven E. Dietrich, as Senior Vice President, Chief Financial Officer and Treasurer of Crown Pacific Management Limited Partnership, General Partner of Crown Pacific Limited Partnership, a Delaware limited partnership.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal the day and year first above written.





Notary Public for Oregon
My Commission Expires: 2-26-05

EXHIBIT A
(SMA lands to NewCo)

Township 25 South, Range 9 East, W. M., Klamath County

Parcel 1, Partition Plat 52-04, recorded in the records of Klamath County on 3/7/05, 2005 (Section 6: Government Lots 1, 2, 3, and 4).

Parcels 1 and 3, Partition Plat 53-04, recorded in the records of Klamath County on 3/7/05, 2005 (Section 11: NW $\frac{1}{4}$; N $\frac{1}{2}$ SW $\frac{1}{4}$; W $\frac{1}{2}$ SE $\frac{1}{4}$; SW $\frac{1}{4}$ NE $\frac{1}{4}$. Section 14: NW $\frac{1}{4}$ NE $\frac{1}{4}$. Section 15: SW $\frac{1}{4}$ NW $\frac{1}{4}$; W $\frac{1}{2}$ SW $\frac{1}{4}$).

Township 25 South, Range 10 East, W. M., Klamath County

Parcels 1 and 3, Partition Plat 54-04, recorded in the records of Klamath County on 3/7/05, 2005 (Section 1: Government Lots 3 and 4; S $\frac{1}{2}$ NW $\frac{1}{4}$. Section 12: SW $\frac{1}{4}$; E $\frac{1}{2}$ NW $\frac{1}{4}$; SW $\frac{1}{4}$ NW $\frac{1}{4}$).

Township 25 South, Range 11 East, W. M., Klamath County

Parcel 1, Partition Plat 55-04, recorded in the records of Klamath County on 3/7/05, 2005 (Section 6: Government Lots 4 to 13, inclusive).

Parcel 1, Partition Plat 56-04, recorded in the records of Klamath County on 3/7/05, 2005 (Section 5: Government Lots 1, 2, 3, and 4; SE $\frac{1}{4}$; S $\frac{1}{2}$ NE $\frac{1}{4}$; SE $\frac{1}{4}$ NW $\frac{1}{4}$. Section 6: Government Lots 1, 2, and 3).