

0-111-80704

2010-008584
Klamath County, Oregon



07/19/2010 11:15:00 AM

Fee: \$47.00

After recording return to:
Steven P. Hultberg
Ball Janik LLP
15 SW Colorado Avenue, Suite 3
Bend, OR 97702

Send tax statements to:
Fidelity National Timber Resources
911 Wisconsin Ave, Suite 203
P.O. Box 5507
Whitefish, Montana 59937

BARGAIN AND SALE DEED

CASCADE TIMBERLANDS (GILCHRIST), LLC, a Delaware limited liability company ("Grantor"), conveys to CASCADE TIMBERLANDS (OREGON), LLC, a Delaware limited liability company ("Grantee"), the real property located in Klamath County, Oregon legally described on Exhibit A.

The true consideration for this conveyance is value other than money.

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, AND SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009. THIS INSTRUMENT DOES 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 THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, AND SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009

47DMA

Date: July 13, 2010.

CASCADE TIMBERLANDS (GILCHRIST),
LLC, a Delaware limited liability company

By: Cascade Timberlands LLC, a Delaware
limited liability company
Its: Sole Member

By: [Signature]
Name: Gregory S. Lane
Its: Executive VP

STATE OF Montana)
County of Flathead) ss.

The foregoing instrument was acknowledged before me on this 13th day of July,
2010 by Gregory S. Lane as Executive VP, on behalf of Cascade Timberlands LLC, as the sole
member of Cascade Timberlands (Gilchrist), LLC.

[Signature]
Notary Public for Whitefish, MT
My Commission Expires March 31, 2013



SARAH BELL
NOTARY PUBLIC-MONTANA
Residing at Whitefish, Montana
My Comm. Expires March 31, 2013

STATE OF MONTANA)
County of Flathead) ss

This instrument was acknowledged before me on July, 13th, 2010, by Gregory S. Lane, as
Executive Vice President of Cascade Timberlands, LLC, as the Sole Member of Cascade
Timberlands (Oregon), LLC, a Delaware limited liability company, on behalf of the company.
Gilchrist

[Signature]
NOTARY PUBLIC FOR OREGON Montana
My Commission Expires: March 31, 2013

EXHIBIT A
LEGAL DESCRIPTION
Cascade Timberlands (Gilchrist) to Cascade Timberlands (Oregon)

THE FOLLOWING DESCRIBED LANDS, BEING OUTSIDE THE BOUNDARY OF SAID PARCEL 1, LAND PARTITION PLAT NO. 06-10, OFFICIAL RECORDS OF KLAMATH COUNTY, OREGON, SAID LANDS LYING IN SECTIONS 12 & 13, TOWNSHIP 25 SOUTH, RANGE 8 EAST, KLAMATH COUNTY, OREGON, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

TOWNSHIP 25 SOUTH, RANGE 8 EAST, WILLAMETTE MERIDIAN

THE NORTHEAST ONE QUARTER (NE 1/4) OF THE NORTHEAST ONE QUARTER (NE 1/4) OF SECTION 12;

THE SOUTH ONE HALF (S 1/2) OF THE NORTHEAST ONE QUARTER (NE 1/4) OF SECTION 12;

THE SOUTHEAST ONE QUARTER (SE 1/4) OF THE NORTHWEST ONE QUARTER (NW 1/4) OF SECTION 12, LYING EASTERLY OF THE WESTERLY RIGHT OF WAY LINE FOR U.S. HIGHWAY 97 (SUBJECT TO AN EXISTING RIGHT OF WAY EASEMENT FOR U.S. HIGHWAY 97);

THE SOUTH ONE HALF (S 1/2) OF THE SOUTHEAST ONE QUARTER (SE 1/4) OF SECTION 12;

THE SOUTH ONE HALF (S 1/2) OF THE SOUTHWEST ONE QUARTER (SW 1/4) OF SECTION 12, LYING EASTERLY OF THE WESTERLY RIGHT OF WAY LINE FOR U.S. HIGHWAY 97 (SUBJECT TO AN EXISTING RIGHT OF WAY EASEMENT FOR U.S. HIGHWAY 97);

THE NORTH ONE HALF (N 1/2) OF THE NORTHWEST ONE QUARTER (NW 1/4) OF SECTION 13, LYING EASTERLY OF THE WESTERLY RIGHT OF WAY LINE FOR U.S. HIGHWAY 97 (SUBJECT TO AN EXISTING RIGHT OF WAY EASEMENT FOR U.S. HIGHWAY 97);

THE NORTH ONE HALF (N 1/2) OF THE NORTHEAST ONE QUARTER (NE 1/4) OF SECTION 13;