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**After Recording Return To:**  
Janna A. Aginsky  
Schwabe, Williamson & Wyatt  
1211 SW Fifth Avenue, Suites 1500-2000  
Portland, OR 97204-3795

**2013-008398**  
**Klamath County, Oregon**  
07/24/2013 02:22:26 PM  
Fee: \$72.00

**MEMORANDUM OF LOG SUPPLY AGREEMENT**  
**Klamath County, Oregon**  
**Southern Oregon Region**

This MEMORANDUM OF LOG SUPPLY AGREEMENT (this "Memorandum") is made as of July 15, 2013, by and between SYSTEM GLOBAL CUTCO INC., a Delaware corporation ("Supplier") and SYSTEM GLOBAL TIMBERLANDS, LLC., a Virginia limited liability corporation ("Owner"), in its capacity as owner of the Timberlands (as such term is defined hereinafter) (Supplier and Owner are hereinafter sometimes collectively referred to as "Grantor"), and TRISTAR SOUTHWEST OREGON TIMBERLANDS LLC (f/k/a Meriwether Southern Oregon Land & Timber LLC), a Delaware limited liability company ("Buyer").

**WITNESSETH:**

WHEREAS, Buyer and Boise Building Solutions Manufacturing, LLC ("Boise") are parties to the Log Supply Agreement (Southern Oregon) (the "Master LSA", dated January 1, 2008, by and between Buyer and Boise, pursuant to which Buyer has agreed to harvest and deliver logs from the Timberlands, as well as certain additional timberlands (collectively, the "Underlying Timberlands"), to the Mills (as defined below);

WHEREAS, Boise owns and operates the White City Veneer and the White City Sawmill (collectively, the "Mills"), and the Timberlands have been a principal source of logs used in the operation of the Mills;

WHEREAS, Buyer has transferred the Timberlands to Owner pursuant to a Deed, dated as of July 15, 2013; and

WHEREAS, in order for Buyer to satisfy its obligations under the Master LSA, the parties have entered into a Log Supply Agreement (the "Agreement") to provide for the continuation of a supply of logs from the Timberlands to the Mills and pursuant to which Supplier shall harvest and deliver logs to Buyer (the "Log Rights"), and Buyer shall purchase logs from Supplier, in the volumes and on the delivery schedule set forth in the Agreement.

NOW, THEREFORE, in consideration of the mutual covenants of the parties contained in the Agreement and other good and valuable consideration, the receipt and sufficiency of

which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby execute and record this Memorandum in accordance with the terms of the Agreement.

1. The above-stated recitals are true and correct and are hereby incorporated as if fully set forth herein. Except as otherwise provided herein, capitalized terms used herein have the meanings set forth in the Agreement.
2. The initial term of the Agreement shall be the period commencing on the date hereof and ending on December 31, 2014 (the "Term"). At the end of the initial Term, the Term will automatically be extended for successive one-year extensions unless (i) Buyer has received a notice of termination of the Master LSA and gives Supplier written notice of such termination promptly after receipt thereof or (ii) Supplier gives Buyer written notice of termination at least 7 months prior to the expiration of the Term.
3. Upon the occurrence of a Default by Supplier under Section 5.01(a) of the Agreement, Buyer shall be entitled to pursue any remedies to which it is entitled under Section 5.02 of the Agreement, including, without limitation, the ability to enter upon the Timberlands and do whatever Supplier is obligated to do under the terms of the Agreement (the "Self-Help Rights").
4. All notices, demands and other communications to be given or delivered under or by reason of the provisions of the Agreement shall be in writing and shall be deemed to have been given (1) on the date of delivery upon confirmation of receipt, if delivered personally or by facsimile before 5:00 p.m. local time on a business day (and otherwise on the next business day), provided that in the case of delivery by facsimile such notice is also deposited within 24 hours thereafter with a reputable overnight express courier (charges prepaid) for delivery to the same Person, (ii) on the first business day following the date of dispatch if delivered by reputable overnight express courier (charges prepaid), or (iii) on the third business day following the date of mailing if delivered by certified or registered mail, postage prepaid and return receipt requested. All notices, demands and other communications hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

Notices to Buyer:

General Manager, Northwest Division  
Hancock Forest Management  
17700 SE Mill Plain Blvd., Suite 180  
Vancouver, WA 98683  
Telephone: 360-260-4561  
Fax: 617-956-9062

And copies (which shall not constitute notice) to:

Bingham McCutchen LLP  
One Federal Street

Boston, MA 02110  
Attention: John R. Utzschneider  
Telephone: 617-951-8852

Notices to Supplier and Owner:

General Manager, Northwest Division  
Hancock Forest Management  
17700 SE Mill Plain Blvd., Suite 180  
Vancouver, WA 98683  
Telephone: 360-260-4561  
Fax: 617-956-9062

With a copy (which shall not constitute notice) to:

Hancock Natural Resource Group, Inc.  
99 High Street  
Boston, MA 02110  
Attention: Donna H. Frankel, General Counsel  
Telephone: 617-747-1536  
Telecopy: 617-210-8536

5. Pursuant to the Agreement, Supplier and Buyer agreed to enter into this Memorandum and shall cause this Memorandum to be recorded at the appropriate public records offices in the jurisdictions in which the Timberlands are located to give notice of the rights of Buyer under the Agreement to third parties in order that third parties shall have notice of the existence of the Agreement, including the Term, the Log Rights and the Self-Help Rights, and all the other rights, terms and conditions contained therein.
6. The Agreement runs with and burdens the Timberlands, and inures to the benefit of and is binding upon the parties named therein and their respective successors and permitted assigns. No party may assign, sell, encumber, pledge or otherwise transfer ("Transfer") either the Agreement, any of its rights, interests, or obligations thereunder, or any of the Timberlands (in the case of Owner), except as set forth in Section 8.03 of the Agreement.
7. **THIRD PARTIES ARE HEREBY PUT ON NOTICE OF, AND SHALL AT ALL TIMES BE SUBJECT TO, ALL OF THE TERMS AND PROVISIONS OF THE AGREEMENT, INCLUDING, WITHOUT LIMITATION, ANY AND ALL RESTRICTIONS ON TRANSFER SET FORTH IN THE AGREEMENT.**
8. All of the terms, conditions, provisions and covenants of the Agreement are incorporated in this Memorandum by reference as though written out at length herein, and the Agreement and this Memorandum shall be deemed to constitute a single instrument or document; provided, that in the event of a conflict between this Memorandum and the Agreement, the terms and conditions of the Agreement shall govern and nothing herein

shall be construed to be a modification of or amendment to any of the terms and conditions of the Agreement.

9. This Memorandum may be executed in counterparts, each of which shall be deemed an original, but all of which when taken together shall constitute one and the same instrument.

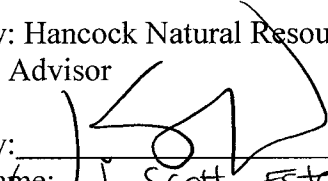
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IN WITNESS WHEREOF, the parties hereto have executed this Memorandum as of the date first above written.

SUPPLIER:

SYSTEM GLOBAL CUTCO INC., a  
Delaware corporation

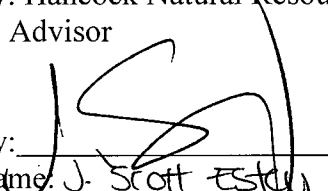
By: Hancock Natural Resource Group, Inc.,  
its Advisor

By:   
Name: J. Scott Estey  
Title: Vice President

OWNER:

SYSTEM GLOBAL TIMBERLANDS,  
LLC, a Virginia limited liability company

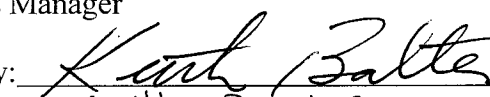
By: Hancock Natural Resource Group, Inc.,  
its Advisor

By:   
Name: J. Scott Estey  
Title: Vice President

BUYER:

TRISTAR SOUTHWEST OREGON  
TIMBERLANDS LLC, a Delaware limited  
liability company

By: Hancock Natural Resource Group, Inc.,  
its Manager

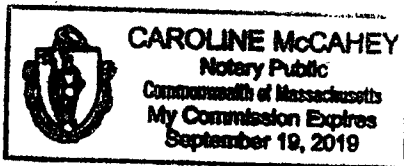
By:   
Name: Keith Bouter  
Title: Vice President

**[notary acknowledgments appear on the following page]**

COMMONWEALTH OF MASSACHUSETTS )

COUNTY OF SUFFOLK )

On this 9 day of July, 2013, before me Caroline McCahey, a Notary Public of said State, personally appeared J. Scott Esley, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as Vice President of SYSTEM GLOBAL CUTCO INC., a Delaware corporation and that for and on behalf of the said company, in his/her capacity as Vice President, as and for the act and deed of said company, s/he signed, sealed and delivered the above and foregoing Memorandum of Log Supply Agreement.

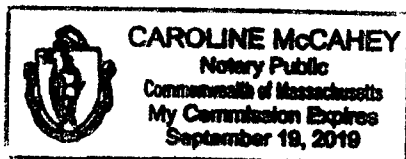


Caroline McCahey, Notary Public  
My Commission expires: \_\_\_\_\_

COMMONWEALTH OF MASSACHUSETTS )

COUNTY OF SUFFOLK )

On this 9 day of July, 2013, before me Caroline McCahey, a Notary Public of said State, personally appeared J. Scott Esley, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as Vice President of SYSTEM GLOBAL TIMBERLANDS, LLC., a Virginia limited liability company, and that for and on behalf of the said company, in his/her capacity as Vice President, as and for the act and deed of said company, s/he signed, sealed and delivered the above and foregoing Memorandum of Log Supply Agreement.

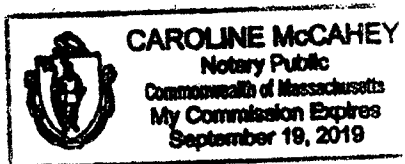


Caroline McCahey, Notary Public  
My Commission expires: \_\_\_\_\_

COMMONWEALTH OF MASSACHUSETTS )

COUNTY OF SUFFOLK )

On this 9 day of July, 2013, before me Caroline McCahey, a Notary Public of said State, personally appeared Keith Balter, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person who executed the within instrument as Vice President of TRISTAR SOUTHWEST OREGON TIMBERLANDS LLC, a Delaware limited liability company, and that for and on behalf of the said company, in his/her capacity as Vice President, as and for the act and deed of said company, s/he signed, sealed and delivered the above and foregoing Memorandum of Log Supply Agreement.



Caroline McCahey, Notary Public  
My Commission expires: f

**Exhibit A**

**Legal Description**

Real property in the County of Klamath, State of Oregon, described as follows:

TOWNSHIP 41 SOUTH, RANGE 7 EAST OF THE WILLAMETTE MERIDIAN, KLAMATH COUNTY, OREGON:

SECTION 4: SOUTH HALF OF NORHTWEST QUARTER, NORTH HALF OF SOUTHWEST QUARTER, SOUTHEAST QUARTER