

AFTER RECORDING MAIL TO:

LBV TIMBER, LLC
135 S LASALLE STE 1940
CHICAGO IL 60603



200205150040
Skagit County Auditor
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Escrow No.: M1733

Statutory Warranty Deed

THE GRANTOR IP FORESTRY, LLC, a Washington Limited Liability Company for and in consideration of Ten Dollars and other valuable consideration in hand paid, conveys and warrants to

LBV TIMBER LLC, a Delaware Limited Liability Company

the following described real estate, situated in the County of Skagit, State of Washington:

See Exhibit "A" attached hereto and incorporated herein by this reference.

SUBJECT TO covenants, conditions, restrictions, reservations, easements and agreements of record, if any.

Abbreviated Legal: Sections 13 and 14, T36N, R3EWM

Assessor's Property Tax Parcel Account Number(s): 360313-3-004-0000; 360313-3-003-0001; 360314-3-001-0002; 360314-3-002-0001; 360314-4-001-0000

Dated this 15 day of May, 2002.

IP FORESTRY, LLC

C & G TIMBER, INC., by Gordon Iverson, President

#2078
SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX

MAY 15 2002

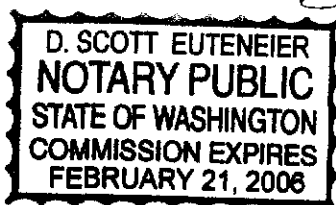
Amount Paid \$ 3,726.32
By Skagit Co. Treasurer
Deputy

STATE OF WASHINGTON
COUNTY OF Thurston

} ss

I certify that I know or have satisfactory evidence that Gordon Iverson is the person who appeared before me, and said person acknowledged that he signed this instrument, on oath stated that he is authorized to execute the instrument and acknowledged it as the President of C & G TIMBER, INC., Manager of IP FORESTRY LLC to be the free and voluntary act of such party for the uses and purposes mentioned in this instrument.

Dated: May 8, 2002



D SCOTT EUTENEIER

Notary Public in and for the State of Washington
Residing at Olympia
My appointment expires: 02/21/06

Exhibit A

PARCEL 360313

The West Half of the Southwest Quarter of Section 13, Township 36 North, Range 3 East of the Willamette Meridian;

EXCEPT road rights-of-way.

PARCEL 360314

The North Half of the Southwest Quarter and the Northeast Quarter of the Southeast Quarter of Section 14, Township 36 North, Range 3 East of the Willamette Meridian;

EXCEPT road rights-of-way.

ALL Situated in Skagit County, Washington.

- END OF EXHIBIT "A" -



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