

FILED FOR RECORD at the request of:
Stewart Title Guaranty Company
1000 Second Avenue, Ste. 1620
Seattle, WA 98104
Attn: Vicki Dorfman
560-5.06-0720



200604250141
Skagit County Auditor

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114455-S
LAND TITLE OF SKAGIT COUNTY

Grantor: PLUM CREEK TIMBERLANDS, L.P.

Grantee: CLEAR LAKE INDUSTRIAL PARK, L.L.C.

Legal Description (abbreviated): Ptn of Gov't Lots 11 and 12, Sec. 1, Township 34 North, Range 4 East, W.M.

Assessor's Tax Parcel ID#: 340401-0-022-0009; 4138-010-012-0002; 4138-010-001-0005; 4138-010-003-0003; 4138-010-003-0300.

SPECIAL WARRANTY DEED

KNOW ALL PERSONS BY THESE PRESENTS: That PLUM CREEK TIMBERLANDS, L.P., a Delaware limited partnership, qualified to do business and to own property in the State of Washington with its principal place of business located in Seattle, Washington, GRANTOR, in consideration of an I.R.C. Section 1031 Tax-Deferred Exchange and other good and valuable consideration, the receipt of which is hereby admitted, does hereby grant, bargain, sell, convey and confirm unto CLEAR LAKE INDUSTRIAL PARK, L.L.C., a Washington limited liability company, hereinafter referred to as GRANTEE, and to its successors and assigns, FOREVER, the real property situated in the County of Skagit, State of Washington, described on Exhibit "A" attached hereto and by this reference made a part hereof (the "Property").

The Property is subject to an easement in the public for any public roads heretofore laid out or established and now existing over, along or across any portion of the real estate; and further

SUBJECT TO the following permitted exceptions:

- (i) liens for taxes, assessments and other governmental charges which are not yet due and payable as of the Closing;

(ii) all land use (including environmental and wetlands), building and zoning laws, regulations, codes and ordinances affecting the Property;

(iii) any rights of the United States of America, the State in which the Property is located or others in the use and continuous flow of any brooks, streams or other natural water courses or water bodies within, crossing or abutting the Property, including, without limitation, riparian rights and navigational servitudes;

(iv) title to that portion of the Property, if any, lying below the mean high water mark of abutting tidal waters;

(v) all easements, rights-of-way, licenses and other such similar encumbrances apparent or of record;

(vi) all existing public and private roads and streets and all railroad and utility lines, pipelines, service lines and facilities;

(vii) all encroachments, overlaps, boundary line disputes, shortages in area, persons in possession, cemeteries and burial grounds and other matters not of record which would be disclosed by an accurate survey or inspection of the Property;

(viii) prior reservations or conveyances of mineral rights or mineral leases of every kind and character; and

(ix) any loss or claim due to lack of access to any portion of the Property; and

SUBJECT FURTHER TO Protected Critical Area Site Plan and/or Easement, and the terms and conditions thereof, recorded November 10, 2003, Auditor's File No. 200311100159, records of Skagit County, Washington; and further

SUBJECT TO Restrictive Covenants regarding ecological matters and the terms and conditions thereof, recorded May 14, 2004, Auditor's File No. 200405140075, records of Skagit County, Washington; and further

SUBJECT TO matters disclosed by record of survey filed September 26, 2005, Auditor's File No. 200509260210, records of Skagit County, Washington; and further

SUBJECT TO matters disclosed by record of survey filed February 3, 1977, Auditor's File No. 850409, records of Skagit County, Washington; and further

SUBJECT TO ALL additional easements, reservations, restrictions, encumbrances, and water rights, if any, apparent or of record.



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TOGETHER, with all and singular the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

The said GRANTOR hereby covenants that it will forever WARRANT and DEFEND all right, title, and interest in and to the Property, and the quiet and peaceable possession thereof, unto the said GRANTEE, its successors and assigns, against the acts and deeds of said Grantor, and all and every person and persons whomsoever lawfully claiming or to claim the same.

IN WITNESS WHEREOF, said GRANTOR has caused its name to be subscribed and its seal to be affixed, by its proper officers, thereunto duly authorized, on this 18th day of April, 2006.

#1948
SKAGIT COUNTY WASHINGTON
REAL ESTATE EXCISE TAX

PLUM CREEK TIMBERLANDS, L.P.

Attest:

APR 25 2006

By Plum Creek Timber I, L.L.C.
Its general partner

By

Sheri L. Ward,
Assistant Secretary

Amount Paid \$ 8193.00
By Skagit Co. Treasurer Deputy

By

Thomas M. Lindquist
Executive Vice President

ACKNOWLEDGMENT

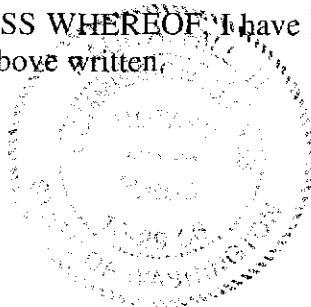
STATE OF WASHINGTON)

)ss

COUNTY OF KING)

On this 18th day of April, 2006, before me personally appeared Thomas M. Lindquist and Sheri L. Ward, to me known to be the Executive Vice President and the Assistant Secretary, respectively, of Plum Creek Timber I, L.L.C. the general partner of Plum Creek Timberlands, L.P., the limited partnership that executed the within and foregoing instrument, and acknowledged the said instrument to be the free and voluntary act and deed of said limited partnership for the uses and purposes therein mentioned, and on oath stated that they were authorized to execute said instrument on behalf of the limited partnership and that the seal affixed is the seal of said limited partnership.

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



Paul A. Hill

Notary Public in and for the

State of Washington

Residing at Renton

My Commission Expires 10/29/06

Printed Name: Paul A. Hill



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EXHIBIT "A"

DESCRIPTION:

PARCEL "A":

That portion of Government Lots 11 and 12, Section 1, Township 34 North, Range 4 East, W.M., lying Northerly of Skagit County Short Plat No. 90-066, recorded July 21, 1992, in Volume 10 of Short Plats, page 104, under Auditor's File No. 9207210068, records of Skagit County, Washington, and lying Southerly and Westerly of the following described line:

Beginning at a point on the East right-of-way line of South Mill Street, said point being 96 feet North of the South right-of-way line of Jackson Street, all within the Plat of "CLEAR LAKE" and the beginning of said line:

thence North 84°21'33" East, 6.52 feet to the corner of an existing cyclone fence;
thence continuing North 84°21'33" East along said fence line 387.62 feet to a second fence corner;
thence South 06°00'56" East along said cyclone fence line, 408.01 feet, more or less, to the North line of Short Plat No. 90-066 and a third fence corner;
thence South 82°15'52" East following the North line of said Short Plat No. 90-066, 100.00 feet, more or less, to the shore of Clear Lake, and the end of said line,

EXCEPT that portion thereof lying within the "PLAT OF CLEAR LAKE, SKAGIT COUNTY, WASHINGTON", as per plat recorded in Volume 4 of Plats, pages 22 and 23, records of Skagit County, Washington.

Situate in the County of Skagit, State of Washington.

PARCEL "B":

Lots 1, 3, 8, 9, 10, 11 and 12, Block 10, "PLAT OF CLEAR LAKE, SKAGIT COUNTY, WASHINGTON," as per plat recorded in Volume 4 of Plats, pages 22 and 23, records of Skagit County, Washington, EXCEPT the following described tracts:

- 1.) The West 10 feet of said Lot 8, Block 10.
- 2.) Beginning at a concrete monument at the intersection of the centerlines of Jackson and Mill Streets, as of record for the Town of Clear Lake, Washington, in the official plat filed at Skagit County Courthouse;
thence South 84°42' West for a distance of 234 feet to a point;
thence South 5°18' East for a distance of 33 feet to the true point of beginning;
thence from the true point of beginning North 84°42' East for a distance of 50 feet to a point;
thence South 5°18' East for a distance of 80 feet to a point;
thence South 84°42' West for a distance of 50 feet to a point;
thence North 5°18' West for a distance of 80 feet to the true point of beginning.



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DESCRIPTION CONTINUED:

PARCEL "B":

3.) Beginning at a concrete monument at the intersection of the centerlines of Jackson and Mill Streets as of record for the Town of Clear Lake, Washington, in the official plat filed at Skagit County Courthouse; thence South 84°42' West for a distance of 184 feet to a point; thence South 5°18' East for a distance of 33 feet to the true point of beginning; thence from the true point of beginning North 84°42' East for a distance of 50 feet to a point; thence South 5°18' East for a distance of 80 feet to a point; thence South 84°42' West for a distance of 50 feet to a point; thence North 5°18' West for a distance of 80 feet to the true point of beginning.

4.) That portion of Lot 3, Block 10, "PLAT OF CLEAR LAKE, SKAGIT COUNTY, WASHINGTON," as per plat recorded in Volume 4 of Plats, pages 22 and 23, records of Skagit County, Washington, lying West of the following described line:

Beginning at the Northeast corner of said Lot 3; thence South 2°51' East along the East boundary of said Lot 3, a distance of 44.06 feet; thence South 87°09' West, a distance of 42.00 feet to a point in said line; thence North 2°51' East to the North line of Lot 3 being Northerly terminus of said line and also running from said point South 2°51' West to the South line of said Lot 3 being the Southerly terminus of said line.

5.) That portion of Lot 1, Block 10, "PLAT OF CLEAR LAKE, SKAGIT COUNTY, WASHINGTON," as per plat recorded in Volume 4 of Plats, pages 22 and 23, records of Skagit County, Washington, described as follows:

Beginning at the Northeast corner of Lot 3 of said Block 10; thence South 2°51' East along the East boundary of Lot 3, a distance of 44.06 feet; thence South 87°09' West, a distance of 42.00 feet; thence South 2°51' East to the South boundary of Lot 3 and the true point of beginning; thence South 87°09' West along said South boundary to the Northeast corner of Lot 2 of said Block 10; thence Southerly along the East boundary of Lot 2 to the Southeast corner thereof; thence Easterly along an Easterly prolongation of the South boundary of Lot 2, to a point South 2°51' East of the true point of beginning; thence North 2°51' West to the true point of beginning.

Situate in the County of Skagit, State of Washington.



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