

STATE OF IDAHO
DEPARTMENT OF WATER RESOURCES

Notice of Change in Water Right Ownership

RECEIVED
SEP 28 2015
WATER RESOURCES
WESTERN REGION

1. List the numbers of all water rights and/or adjudication claim records to be changed. If you only acquired a portion of the water right or adjudication claim, check "Yes" in the "Split?" column. If the water right is leased to the Water Supply Bank, check "Yes". If you are not sure if the water right is leased to the Water Supply Bank, see #6 of the instructions.

Water Right/Claim No.	Split?	Leased to Water Supply Bank?	Water Right/Claim No.	Split?	Leased to Water Supply Bank?
78-4294	Yes ☒	Yes ☐		Yes ☐	Yes ☐
78-4297	Yes ☒	Yes ☐		Yes ☐	Yes ☐
78-4303	Yes ☒	Yes ☐		Yes ☐	Yes ☐
78-4302	Yes ☒	Yes ☐		Yes ☐	Yes ☐
78-4301	Yes ☒	Yes ☐		Yes ☐	Yes ☐

2. Previous Owner's Name: Western Pacific Timber LLC
Name of current water right holder/claimant
3. New Owner(s)/Claimant(s): PFHI Idaho Investment, LLC; PFPC McCall Investment, LLC
New owner(s) as listed on the conveyance document Name connector ☒ and ☐ or ☐ and/or
- 601 West First Avenue, Suite 1600 Spokane WA 99212
Mailing address City State ZIP
- 509-835-1518 lisa.crawford@pottlatchcorp.com
Telephone Email
4. If the water rights and/or adjudication claims were split, how did the division occur?
☒ The water rights or claims were divided as specifically identified in a deed, contract, or other conveyance document.
☐ The water rights or claims were divided proportionately based on the portion of their place(s) of use acquired by the new owner.
5. Date you acquired the water rights and/or claims listed above: September 11, 2007
6. If the water right is leased to the Water Supply Bank changing ownership of a water right will reassign to the new owner any Water Supply Bank leases associated with the water right. Payment of revenue generated from any rental of a leased water right requires a completed IRS Form W-9 for payment to be issued to an owner. A new owner for a water right under lease shall supply a W-9. Water rights with multiple owners must specify a designated lessor, using a completed Lessor Designation form. Beginning in the calendar year following an acknowledged change in water right ownership, compensation for any rental will go to the new owner(s).

7. This form must be signed and submitted with the following **REQUIRED** items:
- ☒ A copy of the conveyance document – warranty deed, quitclaim deed, court decree, contract of sale, etc. The conveyance document must include a legal description of the property or description of the water right(s) if no land is conveyed.
 - ☒ Plat map, survey map or aerial photograph which clearly shows the place of use and point of diversion for each water right and/or claim listed above (if necessary to clarify division of water rights or complex property descriptions).
 - ☒ Filing fee (see instructions for further explanation):
 - ☐ \$25 per *undivided* water right.
 - ☐ \$100 per *split* water right.
 - ☐ No fee is required for pending adjudication claims.
 - ☐ If water right(s) are leased to the Water Supply Bank AND there are multiple owners, a Lessor Designation form is required.
 - ☐ If water right(s) are leased to the Water Supply Bank, the individual owner or designated lessor must complete, sign and submit an IRS Form W-9.

SUPPORT DATA

IN FILE # 78-4294

8. Signature: [Signature] Assistant Corporate Secretary 9/23/15
Signature of new owner/claimant Title, if applicable Date
- Signature: _____ _____ _____
Signature of new owner/claimant Title, if applicable Date

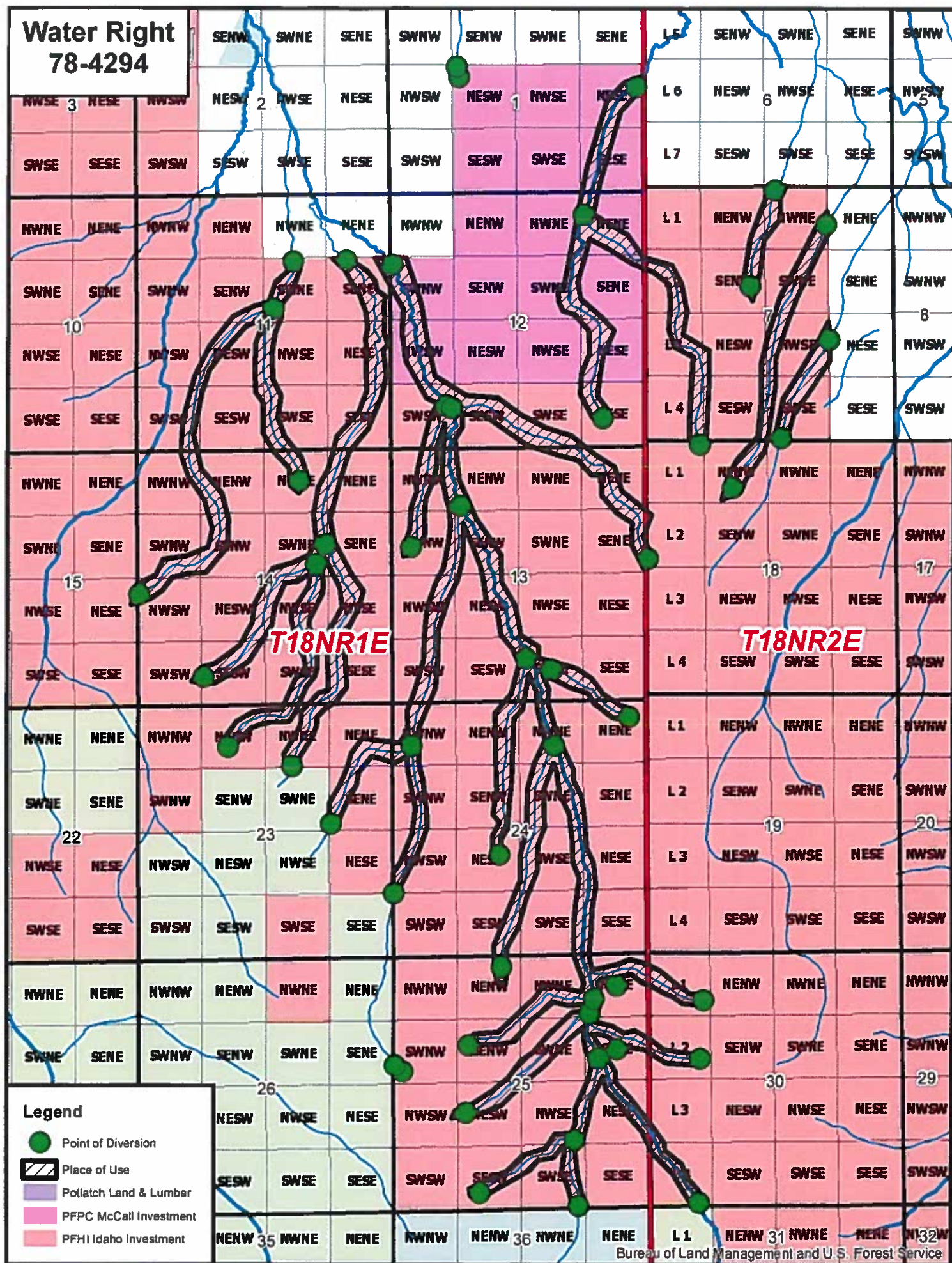
For IDWR Office Use Only:

Received by CA Date 9/28/15 Receipt No. W043545 - W043549 Receipt Amt. \$500⁰⁰

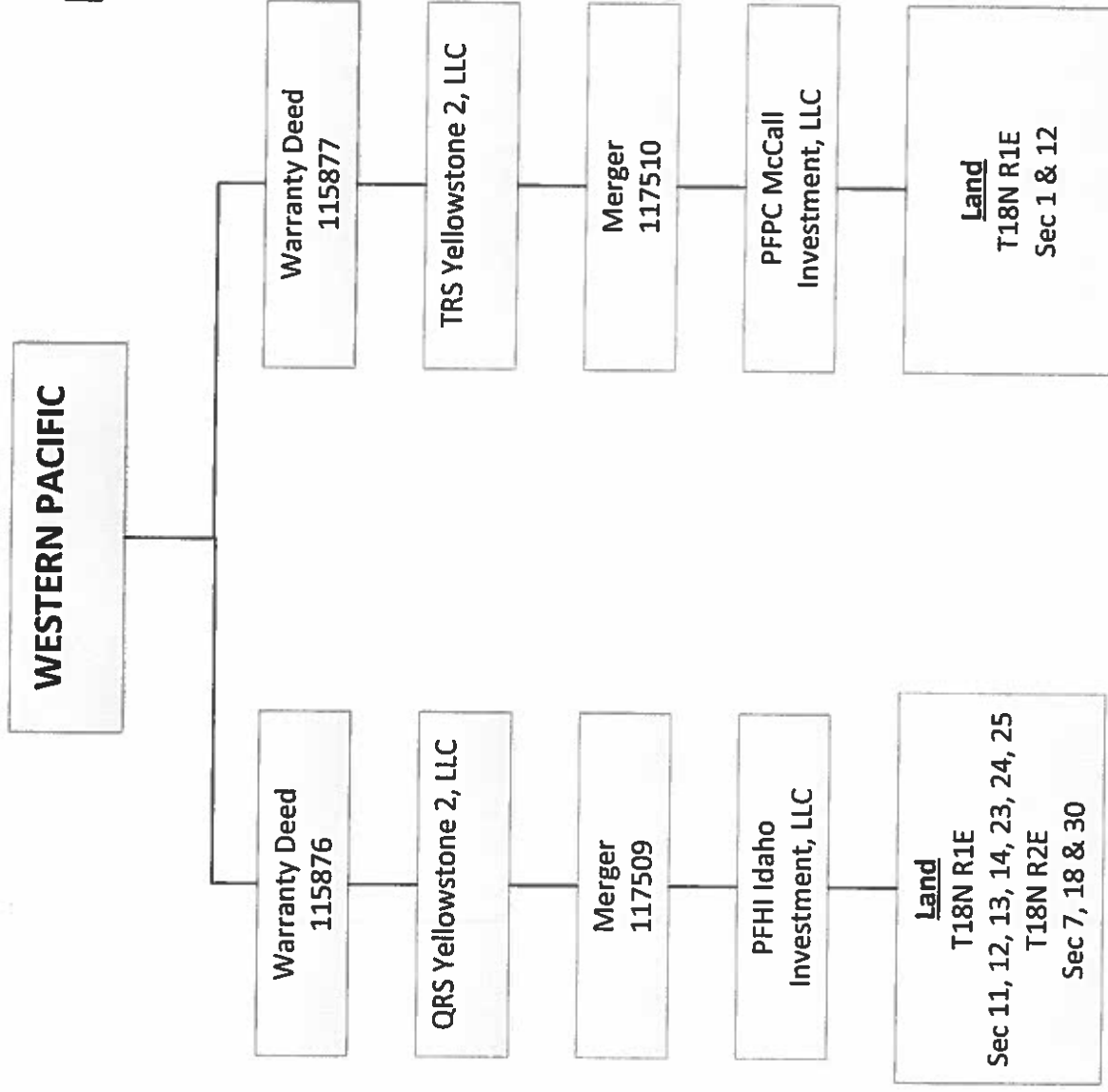
Active in the Water Supply Bank? Yes ☐ No ☐ If yes, forward to the State Office for processing W-9 received? Yes ☐ No ☐

Name on W-9 _____ Approved by _____ Processed by _____ Date _____

Water Right 78-4294



Water Right
No. 78-4294



RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

QRS Yellowstone 2 LLC
c/o Potlatch Corporation
601 W. First Avenue, Suite 1600
Spokane, WA 99201
Attn: Michael Gadd

Instrument # 115876

COUNCIL, ADAMS, IDAHO

2008-01-10 11:45:21 No. of Pages: 8

Recorded for : TIMBERLINE TITLE & ESCROW

SHERRY WARD

Fee: 24.00

Ex-Officio Recorder Deputy *Sarah Wilson*

Index to: DEED

(Space Above For Recorder's Use)

**WARRANTY DEED
ADAMS COUNTY**

For ten dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, **WESTERN PACIFIC TIMBER, LLC**, an Oregon limited liability company ("**Grantor**"), conveys, grants and warrants to **QRS YELLOWSTONE 2 LLC**, a Delaware limited liability company ("**Grantee**"), whose address is c/o Potlatch Corporation 601 W. First Avenue, Suite 1600 Spokane, WA 99201, and its successors and assigns forever, the following described real property in Adams County, Idaho (the "**Property**"):

See attached **Exhibit A**.

SUBJECT TO the matters listed on attached **Exhibit B**.

This conveyance shall include any and all estate, right, title, interest, appurtenances, tenements, hereditaments, reversions, remainders, easements, rents, issues, profits, rights-of-way and water rights in anyway appertaining to the Property herein described as well in law and in equity.

The Grantor covenants to the Grantee that Grantor is the owner in fee simple of the Property; that the Property is free from all encumbrances, excepting those listed on attached **Exhibit B**, and that Grantor will warrant and defend the same from all lawful claims except for those listed on **Exhibit B**.

IN WITNESS WHEREOF, the Grantor has executed this instrument on this 6 day of January, 2008.

Western Pacific Timber, LLC

Timothy L. Blixseth

Timothy L. Blixseth, Manager

WARRANTY DEED - 1

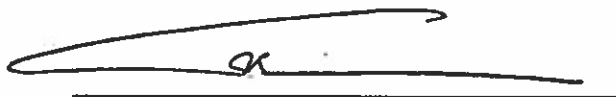
PortInd2-4654919.2 0063966-00007

STATE OF IDAHO)
) ss.
County of Ada)

On this 6th day of January, 2008, before me Andrew E. Hawes, personally appeared TIMOTHY L. BLIXSETH, known or identified to me to be the Manager of Western Pacific Timber, LLC, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such company executed the same.

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



A handwritten signature of Andrew E. Hawes, consisting of a stylized "A" followed by a horizontal line.

NOTARY PUBLIC FOR IDAHO
Residing at Boise, Idaho
My Commission Expires 9-7-2012

EXHIBIT A
Legal Description

Real property in the County of Adams, State of Idaho, described as follows:

TOWNSHIP 17 NORTH, RANGE 2 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO

SECTION 3: LOTS 3 AND 4, S $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ AND ALL THAT PART OF THE W $\frac{1}{2}$ E $\frac{1}{2}$ LYING WITHIN THE BOUNDARIES OF ADAMS COUNTY. (RP17N02E030800A)

SECTION 4: ALL OF SAID SECTION-(RP17N02E040001A)

SECTION 5: LOTS 1, 2 AND 3, S $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$ AND THE S $\frac{1}{2}$ SE $\frac{1}{4}$ (RP17N02E050001A)

SECTION 8: N $\frac{1}{2}$ NE $\frac{1}{4}$ -(RP17N02E080001A)

SECTION 9: ALL OF SAID SECTION-(RP17N02E090001A)

SECTION 10: NW $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ SW $\frac{1}{4}$ AND ALL THAT PART OF THE NE $\frac{1}{4}$ AND THE N $\frac{1}{2}$ SE $\frac{1}{4}$ LYING WITHIN THE BOUNDARIES OF ADAMS COUNTY- (RP17N02E102400A)

SECTION 15: N $\frac{1}{2}$ NW $\frac{1}{4}$ AND THE SW $\frac{1}{4}$ NW $\frac{1}{4}$ -(RP17N02E152400A)

TOWNSHIP 18 NORTH, RANGE 1 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO

SECTION 2: W $\frac{1}{2}$ SW $\frac{1}{4}$, LOT 5 (RP18N01E025400A) EXCEPTING FROM LOT 5 THE FOLLOWING PARCEL OWNED BY THE STATE OF IDAHO, KNOWN AS LOT 6 AS SHOWN IN BOOK 2 FINAL RECEIPTS PAGE 34 - RP18N01E024200A

SECTION 3: ALL OF SAID SECTION (RP18N01E030001A)

SECTION 4: ALL OF SAID SECTION (RP18N01E040001A)

SECTION 5: ALL OF SAID SECTION (RP18N01E050001A)

SECTION 6: N $\frac{1}{2}$ EXCEPTING THEREFROM THE RIGHT-OF-WAY OF THE UNION PACIFIC RAILROAD NKA FRIENDS OF THE WEISER RIVER TRAIL (RP18N01E060001A)

SECTION 9: E $\frac{1}{2}$ (RP18N01E090001A)

SECTION 10: ALL OF SAID SECTION (RP18N01E100001A)

SECTION 11: S $\frac{1}{2}$ NE $\frac{1}{4}$, W $\frac{1}{2}$, SE $\frac{1}{4}$ (RP18N01E110300A)

SECTION 12: S $\frac{1}{2}$ SW $\frac{1}{4}$, S $\frac{1}{2}$ SE $\frac{1}{4}$ (RP18N01E120001A)

SECTION 13: ALL OF SAID SECTION (RP18N01E130001A)

SECTION 14: ALL OF SAID SECTION (RP18N01E140001A)

SECTION 15: ALL OF SAID SECTION (RP18N01E150001A)

SECTION 22: SE $\frac{1}{4}$ (RP18N01E227200A)

SECTION 23: N $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$ (RP18N01E230001A)

SECTION 24: ALL OF SAID SECTION (RP18N01E240001A)

SECTION 25: ALL OF SAID SECTION (RP18N01E250001A)

SECTION 26: NW $\frac{1}{4}$ NE $\frac{1}{4}$ (RP18N01E260600A)

TOWNSHIP 18 NORTH, RANGE 2 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO

SECTION 3: W½ (RP18N02E030001A)

SECTION 7: W½NE¼, W½, W½SE¼ (RP18N02E070600A)

SECTION 10: W½ (RP18N02E100001A)

SECTION 15: W½, W½E½ (RP18N02E150001A)

SECTION 16: ALL OF SAID SECTION EXCEPTING A TRACT IN THE N½N½NE¼ MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE QUARTER CORNER COMMON TO SECTIONS 9 AND 16 IN T18NR2EBM;

THENCE E 451.50 FEET ALONG THE SECTION LINE BEARING S 89° 53' E TO THE REAL POINT OF BEGINNING;

THENCE S 28° 40' E A DISTANCE OF 512.50 FEET;

THENCE N 74° 23' E A DISTANCE OF 551.20 FEET;

THENCE S 74° 33' E A DISTANCE OF 364.80 FEET;

THENCE N 36° 49' E A DISTANCE OF 98.42 FEET;

THENCE N 63° 59' E A DISTANCE OF 128.30 FEET;

THENCE S 83° 55' E A DISTANCE OF 154.19 FEET;

THENCE N 59° 20' E A DISTANCE OF 542.62 FEET TO THE INTERSECTION OF THE SECTION LINE COMMON TO SECTIONS 9 AND 16, T18NR2EBM;

THENCE N 89° 53' W A DISTANCE OF 1924.51 FEET TO THE REAL POINT OF BEGINNING; (RP18N02E160300A)

SECTION 17: ALL OF SAID SECTION (RP18N02E170001A)

SECTION 18: ALL OF SAID SECTION (RP18N02E180001A)

SECTION 19: ALL OF SAID SECTION (RP18N02E190001A)

SECTION 20: ALL OF SAID SECTION (RP18N02E200001A)

SECTION 21: N½NE¼, W½, NE¼SE¼, S½SE¼ (RP18N02E210001A)

SECTION 22: NE¼, N½NW¼, SE¼NW¼, SW¼, ALL THAT PART OF THE SE¼ LYING IN ADAMS COUNTY (RP18N02E220001A)

SECTION 27: ALL THAT PART OF SAID SECTION LYING IN ADAMS COUNTY (RP18N02E270600A)

SECTION 28: ALL OF SAID SECTION (RP18N02E280001A)

SECTION 29: ALL OF SAID SECTION (RP18N02E290001A)

SECTION 30: ALL OF SAID SECTION (RP18N02E300001A)

SECTION 31: NE¼, E½NW¼, E½SE¼ (RP18N02E310001A)

SECTION 32: ALL OF SAID SECTION (RP18N02E320001A)

SECTION 33: ALL OF SAID SECTION (RP18N02E330001A)

SECTION 34: W½, ALL THAT PART OF THE W½E½ LYING IN ADAMS COUNTY (RP18N02E342400A)

TOWNSHIP 19 NORTH, RANGE 1 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO

SECTION 16: S½ (RP19N01E160075A)

EXCEPTING THEREFROM ALL THAT PART OF THE S½NE¼ AND N½SE¼ LYING SOUTH OF THE CENTERLINE OF THE OLD NORTH AND SOUTH HIGHWAY BETWEEN TAMARACK AND NEW MEADOWS, IDAHO, AND NORTH OF THE CENTERLINE OF THE UNION PACIFIC RAILROAD.

ALSO EXCEPTING THE RIGHT-OF-WAY OF THE UNION PACIFIC RAILROAD
SECTION 17: SE $\frac{1}{4}$ SE $\frac{1}{4}$ EXCEPTING THEREFROM THE FOLLOWING PARCEL:
A PARCEL OF LAND MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE SOUTHWEST CORNER OF SAID SE $\frac{1}{4}$ SE $\frac{1}{4}$;
THENCE N 00° 12' 46" E 325.47 FEET ALONG THE WEST BOUNDARY OF SAID
SE $\frac{1}{4}$ SE $\frac{1}{4}$ TO THE REAL POINT OF BEGINNING;
THENCE N 00° 12' 46" E 109.23 FEET ALONG SAID WEST BOUNDARY;
THENCE S 53° 45' 39" E 46.21 FEET;
THENCE S 24° 41' 55" W 90.16 FEET TO THE REAL POINT OF BEGINNING;
ALSO EXCEPTING THE RIGHT-OF-WAY OF THE UNION PACIFIC RAILROAD
(RP19N01E179001A)

SECTION 20: N $\frac{1}{2}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ E $\frac{1}{2}$ NW $\frac{1}{4}$, SE $\frac{1}{4}$, E $\frac{1}{2}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$, S $\frac{1}{2}$ SW $\frac{1}{4}$
(RP19N01E200002A)

EXCEPTING THEREFROM THE FOLLOWING PARCEL:

A PARCEL OF LAND LOCATED IN THE SE $\frac{1}{4}$ SE $\frac{1}{4}$ OF SECTION 17 AND THE NE $\frac{1}{4}$ OF
SECTION 20 MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE NORTHWEST CORNER OF THE NE $\frac{1}{4}$ NE $\frac{1}{4}$ OF SECTION 20,
T19NR1E, WHICH IS THE REAL POINT OF BEGINNING;
THENCE N 89° 58' 04" W 479.88 FEET ALONG THE NORTH BOUNDARY OF SAID NE $\frac{1}{4}$;
THENCE S 26° 48' 38" E 228.91 FEET;
THENCE S 55° 32' 56" E 259.24 FEET;
THENCE S 36° 16' 37" E 431.93 FEET;
THENCE N 82° 30' 47" E 179.01 FEET;
THENCE N 16° 52' 57" W 396.09 FEET;
THENCE N 24° 39' 04" W 326.27 FEET TO A POINT ON THE NORTH BOUNDARY OF
SAID NE $\frac{1}{4}$;

THENCE N 24° 39' 04" W 45.37 FEET TO A POINT ON THE WEST BOUNDARY OF THE
SE $\frac{1}{4}$ SE $\frac{1}{4}$ OF SECTION 17, T19NR1E;

THENCE S 00° 12' 46" W 41.23 FEET TO THE REAL POINT OF BEGINNING.

SECTION 21: ALL OF SAID SECTION (RP19N01E210001A)

SECTION 28: ALL OF SAID SECTION (RP19N01E280001A)

SECTION 29: ALL OF SAID SECTION (RP19N01E290001A)

SECTION 30: E $\frac{1}{2}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ SE $\frac{1}{4}$ (RP19N01E300001A)

SECTION 31: E $\frac{1}{2}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$, S $\frac{1}{2}$ SE $\frac{1}{4}$ (RP19N01E310001A)

SECTION 32: ALL OF SAID SECTION (RP19N01E320001A)

SECTION 33: ALL OF SAID SECTION (RP19N01E330001A)

SECTION 34: ALL OF SAID SECTION (RP19N01E340001A)

EXCEPTING FROM ALL OF THE ABOVE DESCRIBED PARCELS THE RIGHT OF-WAY
OF U.S. HIGHWAY 95 AND ANY AND ALL ROAD RIGHTS-OF WAY AS NOW
ESTABLISHED.

EXHIBIT B

Title Exceptions

1. The agreements listed on Part II of Schedule 2.1.6 of the Asset Purchase Agreement (Adams) between Grantor, as Seller, and Potlatch Forest Holdings, Inc., as Buyer dated September 11, 2007, as amended by that certain First Amendment to Asset Purchase Agreement (Adams), dated as of December 4, 2007, insofar as they pertain to the real property described on attached Exhibit A.
2. Discrepancies and conflicts in boundary lines, encroachments, shortage of area and similar matters which an ALTA survey would disclose.
3. Rights of the public in roads and highways.
4. Rights of way for utility lines now installed on the Property.
5. Unpatented mining claims.
6. Reservations in federal patents or in acts authorizing the same.
7. General taxes for the year 2008, which are liens not yet due and payable.

EXCEPTIONS FOR TOWNSHIP 18 NORTH RANGE 1 AND 2 EAST:

8. POWER LINE EASEMENT granted to MOUNTAIN STATES TELEPHONE AND TELEGRAPH CO. recorded October 11, 1940 in Book 4M Misc. page 153.

ASSUMPTION by COUNCIL TELEPHONE CO. recorded December 12, 1996 as Instr. No. 91238

Affects Section 6, T18NR1EBM

9. RIGHT-OF-WAY DEED, including terms and conditions, granted to STATE OF IDAHO, recorded January 20, 1941 in Book 17 Deeds page 204. Affects Section 6, T18NR1EBM

EXCEPTIONS FOR TOWNSHIP 18 NORTH RANGE 1 AND 2 EAST: (Continued)

10. POWER LINE EASEMENTS granted to IDAHO POWER COMPANY recorded February 9, 1945 in Book 4M Misc. page 373

February 9, 1945 in Book 4M Misc. Page 375

Affects Sections 2, 3, 11 and 12, T18NR2EBM

11. RIGHT-OF-WAY EASEMENT, including terms and conditions, granted to UNITED STATES OF AMERICA, recorded August 18, 1966 in Book 6 Misc. Page 205. Affects Sections 3 and 10, T18NR2EBM
12. EASEMENT granted to IDAHO POWER COMPANY recorded June 8, 1973 in Book 7M Misc. page 477. Affects Sections 10, 11, 12, and 15, T18NR1EBM and Section 7, T18NR2EBM
13. EASEMENT, including terms and conditions thereof, granted to IDAHO POWER COMPANY recorded June 21, 1973 in Book 7M Misc. page 482. Affects Sections 10, 11, 12 and 13, T18NR2EBM
14. EASEMENT, including terms and conditions, granted to UNITED STATES OF AMERICA, recorded February 12, 1976 as Instr. No. 54404. Affects Sections 5, 6, and 22, T18NR1EBM
15. EASEMENT including terms and conditions, granted to UNITED STATES OF AMERICA, recorded August 13, 1979 as Instr. No. 59420. Affects Section 6, T18NR1EBM.
16. EASEMENT, including terms and conditions, granted to STATE OF IDAHO BOARD OF LAND COMMISSIONERS, recorded March 23, 1993 as Instr. No. 83793. Affects Sections 4, 5, 8, 9 and 16, T18NR1EBM
17. COST SHARE AGREEMENT, including terms and conditions, recorded October 14, 1997 as Instr. No. 92847. Affects Sections 9, 10 and 15, T17NR2EBM and Sections 2, 16, 21, 27, and 28 T18NR2EBM
18. EASEMENT, including terms and conditions, granted to UNITED STATES OF AMERICA, recorded March 31, 1998 as Instr. No. 93753. Affects Sections 5 and 22, T18NR1EBM
19. ROAD EASEMENT, including terms and conditions, granted to STATE OF IDAHO recorded September 10, 1998 as Instr. No. 94687. Affects Sections 5, 6 and 22, T18NR1EBM

CORRECTION recorded May 22, 2001 as Instr. No. 99808
20. STATE OF IDAHO EASEMENTS, including terms and conditions, recorded December 14, 2001 as Instr. No. 100850. Affects Sections 9, 10 and 15 T17NR2EBM and Sections 2, 16, 21, 27 and 28 T18NR2EBM

EXCEPTIONS FOR TOWNSHIP 19 NORTH RANGE 1 EAST:

21. ROAD RIGHT-OF-WAY as set forth in a deed recorded January 12, 1923 in Book 9 Deeds page 361. Affects Section 17 T19NR1EBM

22. RIGHT-OF-WAY DEED recorded October 11, 1946 in Book 20 Deeds page 116. Affects Sections 8, 9, 15, 16 and 17 T19NR1EBM
23. EASEMENT, including terms and conditions, granted to COUNTY OF ADAMS, recorded March 26, 1959 in Book 5M Misc. page 482.
Affects Sections 5, 8 and 17 T19NR1EBM
24. EASEMENT, including terms and conditions, granted to STATE OF IDAHO, recorded March 23, 1993 as Instr. No. 83793. Affects Sections 20, 29, 32 and 33, T19NR1EBM
25. EASEMENT, including terms and conditions, granted to EVERGREEN FOREST PRODUCTS, INC., recorded August 11, 1994 as Instr. No. 86484. Affects Sections 17 and 20 T19NR1EBM

CERTIFICATE OF MERGER
QRS YELLOWSTONE 2 LLC
WITH AND INTO
PFHI IDAHO INVESTMENT LLC

Pursuant to Section 18-209 of the Delaware Limited Liability Company Act, PFHI Idaho Investment LLC, a Delaware limited liability company and the surviving entity in this merger (the "Merger"), files this Certificate of Merger and does hereby certify the following:

1. The constituent business entities ("Constituent Entities") and their state of domicile are PFHI Idaho Investment LLC, a Delaware limited liability company, and QRS Yellowstone 2 LLC, a Delaware limited liability company.
2. The Constituent Entities have each approved and executed an Agreement and Plan of Merger in accordance with the Delaware Limited Liability Company Act.
3. PFHI Idaho Investment LLC is the surviving limited liability company in the Merger.
4. The Merger shall be effective on the filing of this Certificate of Merger.
5. The executed Agreement and Plan of Merger is on file at the office of the surviving limited liability company at 601 First Avenue, Suite 1600, Spokane, WA 99201.
6. A copy of the Agreement and Plan of Merger will be furnished by the surviving limited liability company, on request and without cost, to any member of a Constituent Entity.

IN WITNESS WHEREOF, PFHI Idaho Investment LLC, a Delaware limited liability company, has executed this Certificate of Merger on this 21st day of July, 2008.

PFHI IDAHO INVESTMENT LLC

By: Potlatch Forest Holdings, Inc.,
Member

By: Michael J. Long
Title: President & CEO

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"QRS YELLOWSTONE 2 LLC", A DELAWARE LIMITED LIABILITY COMPANY,

WITH AND INTO "PFHI IDAHO INVESTMENT LLC" UNDER THE NAME OF "PFHI IDAHO INVESTMENT LLC", A LIMITED LIABILITY COMPANY ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE THE TWENTY-THIRD DAY OF JULY, A.D. 2008, AT 12 O'CLOCK P.M.

Instrument # 117509

COUNCIL, ADAMS, IDAHO

11-18-2008 02:55:05 No. of Pages: 2

Recorded for: TIMBERLINE TITLE & ESCROW

SHERRY WARD Fee: 6.00

Ex-Officio Recorder Deputy *Sarah Wilber*

Notarized: CERTIFICATE OF ASSUMED NAME

4419280 8100M

081133420



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6979088

DATE: 11-20-08

You may verify this certificate online
at corp.delaware.gov/authver.shtml

PFHI IDAHO INVESTMENT, LLC
a Delaware Limited Liability Company

UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS
In lieu of Meeting

The undersigned, being all of the Directors of PFHI Idaho Investment, LLC, a Delaware Limited Liability Company (the "Company"), consent to the adoption of the following resolution in lieu of a meeting of the Board of Directors (the "Board"):

Election of Officers

RESOLVED, that the following persons are hereby elected to serve as officers of the Company, to serve in the offices set forth below, and to serve until their successors are duly elected, unless any such officer resigns or retires, is removed from office, or is otherwise disqualified from serving as an officer of the Company:

<u>Name</u>	<u>Office</u>
Michael J. Covey	Chairman of the Board and Chief Executive Officer
Eric J. Cremers	President and Chief Operating Officer
Jerald W. Richards	Vice President and Chief Financial Officer
Lorrie D. Scott	Vice President, General Counsel and Corporate Secretary
Robert L. Schwartz	Vice President
Mark J. Benson	Vice President
William R. DeReu	Vice President
Thomas J. Temple	Vice President
Stephanie A. Brady	Controller and Principal Accounting Officer, Assistant Corporate Secretary
Lisa J. Crawford	Assistant Corporate Secretary

General Authorization

RESOLVED, that any and all actions taken by the officers of the Company as deemed by such officers to be necessary or advisable, whether prior to or subsequent to this action by the Board, are hereby approved and ratified, and the taking of any and all such actions and the performance of any and all such things in connection with such officers' duties shall conclusively establish such officers' authority therefore from the Company and the approval and ratification thereof by this Board.


Michael J. Covey


Eric J. Cremens


Lorrie D. Scott

Date: 9/8/15

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

TRS Yellowstone 2 LLC
c/o Potlatch Corporation
601 W. First Avenue, Suite 1600
Spokane, WA 99201
Attn: Michael Gadd

Instrument # 115877

COUNCIL, ADAMS, IDAHO

2008-01-10

11:45:21 No. of Pages: 10

Recorded for: TIMBERLINE TITLE & ESCROW

SHERRY WARD

Fee: 30.00

Ex-Officio Recorder Deputy *Sandra Wilson*

Index to: DEED

(Space Above For Recorder's Use)

WARRANTY DEED ADAMS COUNTY

For ten dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, **WESTERN PACIFIC TIMBER, LLC**, an Oregon limited liability company ("Grantor"), conveys, grants and warrants to **TRS YELLOWSTONE 2 LLC**, a Delaware limited liability company ("Grantee"), whose address is c/o Potlatch Corporation 601 W. First Avenue, Suite 1600 Spokane, WA 99201, and its successors and assigns forever, the following described real property in Adams County, Idaho (the "Property"):

See attached **Exhibit A**.

SUBJECT TO the matters listed on attached **Exhibit B**.

This conveyance shall include any and all estate, right, title, interest, appurtenances, tenements, hereditaments, reversions, remainders, easements, rents, issues, profits, rights-of-way and water rights in anyway appertaining to the Property herein described as well in law and in equity.

The Grantor covenants to the Grantee that Grantor is the owner in fee simple of the Property; that the Property is free from all encumbrances, excepting those listed on attached **Exhibit B**, and that Grantor will warrant and defend the same from all lawful claims except for those listed on **Exhibit B**.

IN WITNESS WHEREOF, the Grantor has executed this instrument on this 6 day of January, 2008.

Western Pacific Timber, LLC

Timothy L. Blixseth
Timothy L. Blixseth, Manager

WARRANTY DEED - 1

PortInd2-4654918.2 0063966-00007

STATE OF IDAHO

)

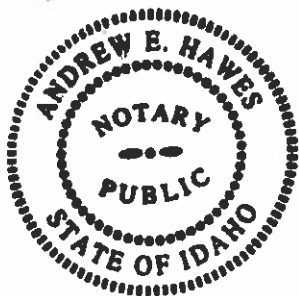
) ss.

County of Ada

)

On this 6th day of January, 2008, before me Andrew E. Hawes, personally appeared TIMOTHY L. BLIXSETH, known or identified to me to be the Manager of Western Pacific Timber, LLC, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such company executed the same.

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



A handwritten signature in dark ink, appearing to read "Andrew E. Hawes", written over a horizontal line.

NOTARY PUBLIC FOR IDAHO

Residing at Boise, Idaho

My Commission Expires 9-7-2012

EXHIBIT A

Legal Description

Real property in the County of Adams, State of Idaho, described as follows:

TOWNSHIP 18 NORTH, RANGE 1 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO

SECTION 1: E $\frac{1}{2}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$

SECTION 12: NE $\frac{1}{4}$, NE $\frac{1}{4}$ NW $\frac{1}{4}$, S $\frac{1}{2}$ NW $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$

TOWNSHIP 18 NORTH, RANGE 2 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO

SECTION 2: LOTS 3-4, S $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$
EXCEPTING THEREFROM A PARCEL OF LAND SITUATED IN THE SE $\frac{1}{4}$ MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT A BRASS CAP MARKING THE SECTION CORNER COMMON TO SECTIONS 1, 2, 11 AND 12, T18NR2EBM, ADAMS COUNTY, IDAHO, THE REAL POINT OF BEGINNING;
THENCE N 89° 46' 49" W 1627.69 FEET ALONG THE LINE COMMON TO SAID SECTIONS 2 AND 11 TO THE CENTERLINE OF AN ABANDONED RAILROAD GRADE;
THENCE 183.09 FEET ALONG A NON-TANGENT CURVE TO THE LEFT WHOSE LONG CHORD BEARS N 46° 49' 36" W 182.06 FEET, AND RADIUS IS 500 FEET AND DELTA ANGLE IS 20° 58' 48" ALONG SAID RAILROAD GRADE;
THENCE N 57° 19' 00" W 158.20 FEET ALONG SAID RAILROAD GRADE;
THENCE 124.13 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 331.07 FEET AND DELTA ANGLE IS 21° 29' 00" ALONG SAID RAILROAD GRADE;
THENCE 125.52 FEET ALONG A CURVE TO THE LEFT WHOSE RADIUS IS 1348.44 FEET AND DELTA ANGLE IS 05° 20' 00" ALONG SAID RAILROAD GRADE;
THENCE 105.13 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 860.51 FEET AND DELTA ANGLE IS 07° 00' 00" ALONG SAID RAILROAD GRADE;
THENCE N 34° 10' 00" W 310.51 FEET ALONG SAID RAILROAD GRADE;
THENCE 199.84 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 600.00 FEET AND DELTA ANGLE IS 19° 05' 00" ALONG SAID RAILROAD GRADE;
THENCE N 15° 05' 00" W 364.02 FEET ALONG SAID RAILROAD GRADE;
THENCE 61.09 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 3,000 FEET AND DELTA ANGLE IS 01° 10' 00" ALONG SAID RAILROAD GRADE;
THENCE N 13° 55' 00" W 211.77 FEET ALONG SAID RAILROAD GRADE;
THENCE 61.09 FEET ALONG A CURVE TO THE LEFT WHOSE RADIUS IS 1,500 FEET AND DELTA ANGLE IS 02° 20' 00" ALONG SAID RAILROAD GRADE;
THENCE N 16° 15' 00" W 214.58 FEET ALONG SAID RAILROAD GRADE TO THE CENTER LINE OF EXISTING FISH LAKE ROAD;
THENCE 100.92 FEET ALONG A NON-TANGENT CURVE TO THE RIGHT

Exhibit A, Page 1 of 6

WHOSE LONG CHORD BEARS S 48° 41' 30" E 100.86 FEET AND RADIUS IS 840.00 FEET AND DELTA ANGLE IS 06° 53' 02" ALONG SAID FISH LAKE ROAD CENTERLINE;
THENCE S 45° 15' 00" E 46.75 FEET ALONG SAID FISH LAKE ROAD CENTERLINE TO ITS INTERSECTION WITH A NORTH-SOUTH ROAD;
THENCE N 00° 40' 00" E 79.09 FEET ALONG SAID ROAD CENTERLINE;
THENCE 100.36 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 1,000 FEET AND DELTA ANGLE AS 05° 45' 00" ALONG SAID ROAD CENTERLINE;
THENCE N 06° 25' 00" E 109.64 FEET ALONG SAID ROAD CENTERLINE;
THENCE 223.98 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 700.00 FEET AND DELTA ANGLE IS 18° 20' 00" ALONG SAID ROAD CENTERLINE;
THENCE N 24° 45' 00" E 97.19 FEET ALONG SAID ROAD'S CENTERLINE;
THENCE 119.12 FEET ALONG A CURVE TO THE LEFT WHOSE RADIUS IS 700.00 FEET AND DELTA ANGLE AS 09° 45' 00" ALONG SAID ROAD CENTERLINE;
THENCE N 15° 00' 00" E 265.65 FEET ALONG SAID ROAD CENTERLINE TO ITS INTERSECTION WITH THE EAST-WEST CENTER SECTION LINE OF SAID SECTION 2;
THENCE S 89° 37' 57" E 2253.26 FEET TO A BRASS CAP MARKING THE ¼ CORNER COMMON TO SAID SECTIONS 1 AND 2;
THENCE S 00° 36' 49" E 2647.23 FEET TO THE REAL POINT OF BEGINNING.

TOGETHER WITH AND SUBJECT TO THE FOLLOWING TWO EASEMENTS:

A 70-FOOT-WIDE ACCESS EASEMENT SITUATE IN THE SE¼ OF SECTION 2, TOWNSHIP 18 NORTH, RANGE 2 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO, BEING 35.00 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTER LINE:
COMMENCING AT A BRASS CAP MARKING THE SECTION CORNER COMMON TO SECTIONS 1, 2, 11 AND 12, T18NR2EBM, THE REAL POINT OF BEGINNING;
THENCE N 89° 46' 49" W., 1,627.69 FEET ALONG THE LINE COMMON TO SAID SECTIONS 2 AND 11 TO THE CENTER LINE OF AN ABANDONED RAILROAD GRADE;
THENCE 183.09 FEET ALONG A NONTANGENT CURVE TO THE LEFT WHOSE LONG CHORD BEARS N 46° 49' 36" W., 182.06 FEET, AND RADIUS IS 500.00 FEET AND DELTA ANGLE IS 20° 58' 48" ALONG SAID RAILROAD GRADE;
THENCE N 57° 19' 00" W., 158.20 FEET ALONG SAID RAILROAD GRADE;
THENCE 124.13 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 331.07 FEET AND DELTA ANGLE IS 21° 29' 00" ALONG SAID RAILROAD GRADE;
THENCE 125.52 FEET ALONG A CURVE TO THE LEFT WHOSE RADIUS IS 1,348.44 FEET AND DELTA ANGLE IS 5° 20' 00" ALONG SAID RAILROAD GRADE;
THENCE 105.13 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 860.51 FEET AND DELTA ANGLE IS 7° 00' 00" ALONG SAID RAILROAD GRADE;
THENCE N 34° 10' 00" W., 310.51 FEET ALONG SAID RAILROAD GRADE;
THENCE 199.84 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS

Exhibit A, Page 2 of 6

EXHIBIT A

PortInd2-4654918 3 0063966-00007

600.00 FEET AND DELTA ANGLE IS 19° 05' 00" ALONG SAID RAILROAD GRADE;
 THENCE N 15° 05' 00" W., 364.02 FEET ALONG SAID RAILROAD GRADE;
 THENCE 61.09 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 3,000.00 FEET AND DELTA ANGLE IS 1° 10' 00" ALONG SAID RAILROAD GRADE;
 THENCE N 13° 55' 00" W., 211.77 FEET ALONG SAID RAILROAD GRADE;
 THENCE 61.09 FEET ALONG A CURVE TO THE LEFT WHOSE RADIUS IS 1,500.00 FEET AND DELTA ANGLE IS 2° 20' 00" ALONG SAID RAILROAD GRADE;
 THENCE N 16° 15' 00" W., 214.58 FEET ALONG SAID RAILROAD GRADE TO THE CENTER LINE OF EXISTING FISH LAKE ROAD;
 THENCE 100.92 FEET ALONG A NONTANGENT CURVE TO THE RIGHT WHOSE LONG CHORD BEARS S 48° 41' 30" E., 100.86 FEET AND RADIUS IS 840.00 FEET AND DELTA ANGLE IS 6° 53' 02" ALONG SAID FISH LAKE ROAD CENTER LINE;
 THENCE S 45° 15' 00" E., 46.75 FEET ALONG SAID FISH LAKE ROAD CENTER LINE TO ITS INTERSECTION WITH A NORTH-SOUTH ROAD;
 THENCE N 0° 40' 00" E., 79.09 FEET ALONG SAID ROAD CENTER LINE;
 THENCE 100.36 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 1,000.00 FEET AND DELTA ANGLE IS 5° 45' 00" ALONG SAID ROAD CENTER LINE;
 THENCE N 6° 25' 00" E., 109.64 FEET ALONG SAID ROAD CENTER LINE;
 THENCE 223.98 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 700.00 FEET AND DELTA ANGLE IS 18° 20' 00" ALONG SAID ROAD CENTER LINE;
 THENCE N 24° 45' 00" E., 97.19 FEET ALONG SAID ROAD CENTER LINE;
 THENCE 119.12 FEET ALONG A CURVE TO THE LEFT WHOSE RADIUS IS 700.00 FEET AND DELTA ANGLE IS 9° 45' 00" ALONG SAID ROAD CENTER LINE;
 THENCE N 15° 00' 00" E., 265.65 FEET ALONG SAID ROAD CENTER LINE TO ITS INTERSECTION WITH THE EAST-WEST CENTER SECTION LINE OF SAID SECTION 2, THE POINT OF ENDING.

AND ALSO

A 70-FOOT-WIDE ACCESS EASEMENT SITUATE IN THE SE¼ OF SECTION 2, TOWNSHIP 18 NORTH, RANGE 2 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO, BEING 35.00 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTER LINE:
 COMMENCING AT A BRASS CAP MARKING THE SECTION CORNER COMMON TO SECTIONS 1, 2, 11 AND 12, T18NR2EBM;
 THENCE N 89° 46' 49" W., 1,627.69 FEET ALONG THE LINE COMMON TO SAID SECTIONS 2 AND 11 TO THE CENTER LINE OF AN ABANDONED RAILROAD GRADE;
 THENCE 183.09 FEET ALONG A NONTANGENT CURVE TO THE LEFT WHOSE LONG CHORD BEARS N 46° 49' 36" W., 182.06 FEET, AND RADIUS IS 500.00 FEET AND DELTA ANGLE IS 20° 58' 48" ALONG SAID RAILROAD GRADE;
 THENCE N 57° 19' 00" W., 158.20 FEET ALONG SAID RAILROAD GRADE;
 THENCE 124.13 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS

Exhibit A, Page 3 of 6

EXHIBIT A

PortInd2-4654918.3 0063966-00007

331.07 FEET AND DELTA ANGLE IS 21° 29' 00" ALONG SAID RAILROAD GRADE;
 THENCE 125.52 FEET ALONG A CURVE TO THE LEFT WHOSE RADIUS IS 1,348.44 FEET AND DELTA ANGLE IS 5° 20' 00" ALONG SAID RAILROAD GRADE;
 THENCE 105.13 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 860.51 FEET AND DELTA ANGLE IS 7° 00' 00" ALONG SAID RAILROAD GRADE;
 THENCE N 34° 10' 00" W., 310.51 FEET ALONG SAID RAILROAD GRADE;
 THENCE 199.84 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 600.00 FEET AND DELTA ANGLE IS 19° 05' 00" ALONG SAID RAILROAD GRADE;
 THENCE N 15° 05' 00" W., 364.02 FEET ALONG SAID RAILROAD GRADE;
 THENCE 61.09 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 3,000.00 FEET AND DELTA ANGLE IS 1° 10' 00" ALONG SAID RAILROAD GRADE;
 THENCE N 13° 55' 00" W., 211.77 FEET ALONG SAID RAILROAD GRADE;
 THENCE 61.09 FEET ALONG A CURVE TO THE LEFT WHOSE RADIUS IS 1,500.00 FEET AND DELTA ANGLE IS 2° 20' 00" ALONG SAID RAILROAD GRADE;
 THENCE N 16° 15' 00" W., 214.58 FEET ALONG SAID RAILROAD GRADE TO THE CENTER LINE OF EXISTING FISH LAKE ROAD, THE POINT OF BEGINNING;
 THENCE 100.92 FEET ALONG A NONTANGENT CURVE TO THE RIGHT WHOSE LONG CHORD BEARS S 48° 41' 30" E., 100.86 FEET AND RADIUS IS 840.00 FEET AND DELTA ANGLE IS 6° 53' 02" ALONG SAID FISH LAKE ROAD CENTER LINE;
 THENCE S 45° 15' 00" E., 46.75 FEET ALONG SAID FISH LAKE ROAD CENTER LINE TO ITS INTERSECTION WITH A NORTH-SOUTH ROAD;
 THENCE CONTINUING S 45° 15' 00" E., 50.04 FEET ALONG SAID FISH LAKE ROAD;
 THENCE 118.68 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 320 FEET AND DELTA ANGLE IS 21° 15' ALONG SAID FISH LAKE ROAD;
 THENCE S 24° 00' E., 162.34 FEET ALONG SAID FISH LAKE ROAD;
 THENCE 156.38 FEET ALONG A CURVE TO THE LEFT WHOSE RADIUS IS 320 FEET AND DELTA ANGLE IS 28° 00' 00" ALONG SAID FISH LAKE ROAD;
 THENCE S 52° 00' E., 577.59 FEET ALONG SAID FISH LAKE ROAD;
 THENCE 223.05 FEET ALONG A CURVE TO THE LEFT WHOSE RADIUS IS 135.00 FEET AND DELTA ANGLE IS 94° 40' 00" ALONG SAID FISH LAKE ROAD;
 THENCE N 33° 20' 00" E., 1,682.46 FEET ALONG SAID FISH LAKE ROAD;
 THENCE 512.65 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 515.00 FEET AND DELTA ANGLE IS 57° 02' 03" ALONG SAID FISH LAKE ROAD;
 THENCE S 89° 37' 57" E., 209.67 FEET ALONG SAID FISH LAKE ROAD TO ITS INTERSECTION WITH THE EAST LINE OF SAID SECTION 2, THE POINT OF ENDING.

SECTION 3: E ½

SECTION 10: E ½

Exhibit A, Page 4 of 6

EXHIBIT A

PortInd2-4654918.3 0063966-00007

SECTION 11: ALL OF SAID SECTION

SECTION 12: ALL OF THE W½ AND NW¼NE¼ OF SAID SECTION LYING IN ADAMS COUNTY

SECTION 13: ALL OF THE NW¼ OF SAID SECTION LYING IN ADAMS COUNTY

EXCEPTING FROM SAID SECTIONS 11, 12 AND 13:

ALL THAT PORTION OF SECTIONS 11, 12 AND 13 LYING WITHIN ADAMS COUNTY, AND LYING EAST OF THE RIGHT-OF-WAY OF THAT CERTAIN BOISE CASCADE ROAD KNOWN AS ROCK FLAT ROAD MORE PARTICULARLY DESCRIBED AS FOLLOWS:
STARTING AT THE SECTION CORNER COMMON TO SECTIONS 1, 2, 11, AND 12, T18NR2EBM;

THENCE N 90° W A DISTANCE OF 1565.5 FEET TO A POINT;
THENCE S 18° E A DISTANCE OF 94.7 FEET TO A POINT;
THENCE S 31° E A DISTANCE OF 223.1 FEET TO A POINT;
THENCE S 35° E A DISTANCE OF 360.6 FEET TO A POINT;
THENCE S 39° E A DISTANCE OF 246.3 FEET TO A POINT;
THENCE S 47° E A DISTANCE OF 296.7 FEET TO A POINT;
THENCE S 38° E A DISTANCE OF 249.5 FEET TO A POINT;
THENCE S 38° E A DISTANCE OF 263.6 FEET TO A POINT;
THENCE S 33° E A DISTANCE OF 112.0 FEET TO A POINT;
THENCE S 24° E A DISTANCE OF 401.8 FEET TO A POINT;
THENCE S 23° E A DISTANCE OF 542.0 FEET TO A POINT;
THENCE S 23° E A DISTANCE OF 684.8 FEET TO A POINT;
THENCE S 22° E A DISTANCE OF 240.8 FEET TO A POINT;
THENCE S 23° E A DISTANCE OF 374.1 FEET TO A POINT;
THENCE S 24° E A DISTANCE OF 175.4 FEET TO A POINT;
THENCE S 15° E A DISTANCE OF 295.9 FEET TO A POINT;
THENCE S 01° E A DISTANCE OF 138.0 FEET TO A POINT;
THENCE S 07° W A DISTANCE OF 288.5 FEET TO A POINT;
THENCE S 18° E A DISTANCE OF 383.4 FEET TO A POINT;
THENCE S 03° E A DISTANCE OF 147.3 FEET TO A POINT;
THENCE S 06° W A DISTANCE OF 103.4 FEET TO A POINT;
THENCE S 09° E A DISTANCE OF 177.9 FEET TO A POINT;
THENCE S 10° W A DISTANCE OF 152.0 FEET TO A POINT;
THENCE S 12° W A DISTANCE OF 372.9 FEET TO A POINT;
THENCE S 06° W A DISTANCE OF 120.4 FEET TO A POINT;
THENCE S 15° W A DISTANCE OF 101.1 FEET TO A POINT;
THENCE S 31° W A DISTANCE OF 160.6 FEET TO A POINT;
THENCE S 07° E A DISTANCE OF 196.7 FEET TO A POINT;
THENCE S 03° W A DISTANCE OF 199.5 FEET TO A POINT;
THENCE S 13° E A DISTANCE OF 204.7 FEET TO A POINT;
THENCE S 07° E A DISTANCE OF 123.5 FEET TO A POINT;
ENDING AT THE ADAMS/VALLEY COUNTY LINE.

SECTION 14: ALL OF SAID SECTION LYING IN ADAMS COUNTY

Exhibit A, Page 5 of 6

EXHIBIT A

PortInd2-4654918.3 0063966-00007

SECTION 15: E ½ E ½

SECTION 23: ALL OF THE N½ AND THE W½SW¼ OF SAID SECTION LYING IN ADAMS
COUNTY (RP18N02E232400A)

EXCEPTING FROM ALL THE ABOVE DESCRIBED PARCELS THE RIGHT-OF-WAY OF U.S.
HIGHWAY 95 AND ANY AND ALL ROAD RIGHTS-OF-WAY AS NOW ESTABLISHED.

EXHIBIT B

Title Exceptions

1. The agreements listed on Part II of Schedule 2.1.6 of the Asset Purchase Agreement (Adams) between Grantor, as Seller, and Potlatch Forest Holdings, Inc., as Buyer dated September 11, 2007, as amended by that certain First Amendment to Asset Purchase Agreement (Adams), dated as of December 4, 2007, insofar as they pertain to the real property described on attached Exhibit A.
2. Discrepancies and conflicts in boundary lines, encroachments, shortage of area and similar matters which an ALTA survey would disclose.
3. Rights of the public in roads and highways.
4. Rights of way for utility lines now installed on the Property.
5. Unpatented mining claims.
6. Reservations in federal patents or in acts authorizing the same.
7. General taxes for the year 2008, which are liens not yet due and payable.

EXCEPTIONS FOR TOWNSHIP 18 NORTH RANGE 1 AND 2 EAST:

8. POWER LINE EASEMENT granted to MOUNTAIN STATES TELEPHONE AND TELEGRAPH CO. recorded October 11, 1940 in Book 4M Misc. page 153.

ASSUMPTION by COUNCIL TELEPHONE CO. recorded December 12, 1996 as Instr. No. 91238

Affects Section 6, T18NR1EBM

9. RIGHT-OF-WAY DEED, including terms and conditions, granted to STATE OF IDAHO, recorded January 20, 1941 in Book 17 Deeds page 204. Affects Section 6, T18NR1EBM

EXCEPTIONS FOR TOWNSHIP 18 NORTH RANGE 1 AND 2 EAST: (Continued)

10. EASEMENT granted to IDAHO POWER COMPANY recorded June 8, 1973 in Book 7M Misc. page 477. Affects Sections 10, 11, 12, and 15, T18NR1EBM and Section 7, T18NR2EBM
11. COST SHARE AGREEMENT, including terms and conditions, recorded October 14, 1997 as Instr. No. 92847. Affects Sections 9, 10 and 15, T17NR2EBM and Sections 2, 16, 21, 27, and 28 T18NR2EBM

12. STATE OF IDAHO EASEMENTS, including terms and conditions, recorded December 14, 2001 as Instr. No. 100850. Affects Sections 9, 10 and 15 T17NR2EBM and Sections 2, 16, 21, 27 and 28 T18NR2EBM

Adams

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:00 PM 07/23/2008
FILED 12:00 PM 07/23/2008
SRV 080814261 - 4419282 FILE

CERTIFICATE OF MERGER
TRS YELLOWSTONE 2 LLC
WITH AND INTO
PFPC McCALL INVESTMENT LLC

Pursuant to Section 18-209 of the Delaware Limited Liability Company Act, PFPC McCall Investment LLC, a Delaware limited liability company and the surviving entity in this merger (the "Merger"), files this Certificate of Merger and does hereby certify the following:

1. The constituent business entities ("Constituent Entities") and their state of domicile are PFPC McCall Investment LLC, a Delaware limited liability company, and TRS Yellowstone 2 LLC, a Delaware limited liability company.
2. The Constituent Entities have each approved and executed an Agreement and Plan of Merger in accordance with the Delaware Limited Liability Company Act.
3. PFPC McCall Investment LLC is the surviving limited liability company in the Merger.
4. The Merger shall be effective on the filing of this Certificate of Merger.
5. The executed Agreement and Plan of Merger is on file at the office of the surviving limited liability company at 601 First Avenue, Suite 1600, Spokane, WA 99201.
6. A copy of the Agreement and Plan of Merger will be furnished by the surviving limited liability company, on request and without cost, to any member of a Constituent Entity.

IN WITNESS WHEREOF, PFPC McCall Investment LLC, a Delaware limited liability company, has executed this Certificate of Merger on this 21st day of July, 2008.

PFPC McCALL INVESTMENT LLC
By: Potlatch Forest Products Corporation,
Member

By: Mark G. Long
Title: President & CEO

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"TRS YELLOWSTONE 2 LLC", A DELAWARE LIMITED LIABILITY COMPANY,

WITH AND INTO "PFPC MCCALL INVESTMENT LLC" UNDER THE NAME OF "PFPC MCCALL INVESTMENT LLC", A LIMITED LIABILITY COMPANY ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE THE TWENTY-THIRD DAY OF JULY, A.D. 2008, AT 12 O'CLOCK P.M.

Instrument # 117510

COUNCIL, ADAMS, IDAHO

11-28-2008 02:55:05 No. of Pages: 2

Recorded for : TIMBERLINE TITLE & ESCROW

SHERRY WARD Fee: 6.00

Ex-Officio Recorder Deputy *Sheri Gulik*

Index to: CERTIFICATE OF ASSUMED NAME



4467087 8100M

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6979092

081133433

DATE: 11-20-08

You may verify this certificate online
at corp.delaware.gov/authver.shtml

PFPC McCALL INVESTMENT, LLC
a Delaware Limited Liability Company

UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS
In lieu of Meeting

The undersigned, being all of the Directors of PFPC McCall Investment, LLC, a Delaware Limited Liability Company (the "Company"), consent to the adoption of the following resolution in lieu of a meeting of the Board of Directors (the "Board"):

Election of Officers

RESOLVED, that the following persons are hereby elected to serve as officers of the Company, to serve in the offices set forth below, and to serve until their successors are duly elected, unless any such officer resigns or retires, is removed from office, or is otherwise disqualified from serving as an officer of the Company:

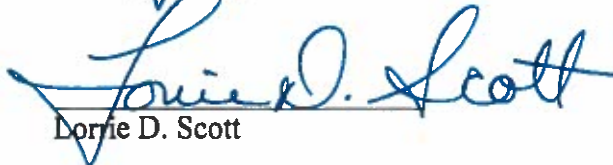
<u>Name</u>	<u>Office</u>
Michael J. Covey	Chairman of the Board and Chief Executive Officer
Eric J. Cremers	President and Chief Operating Officer
Jerald W. Richards	Vice President and Chief Financial Officer
Lorrie D. Scott	Vice President, General Counsel and Corporate Secretary
Robert L. Schwartz	Vice President
Mark J. Benson	Vice President
William R. DeReu	Vice President
Thomas J. Temple	Vice President
Stephanie A. Brady	Controller and Principal Accounting Officer, Assistant Corporate Secretary
Lisa J. Crawford	Assistant Corporate Secretary

General Authorization

RESOLVED, that any and all actions taken by the officers of the Company as deemed by such officers to be necessary or advisable, whether prior to or subsequent to this action by the Board, are hereby approved and ratified, and the taking of any and all such actions and the performance of any and all such things in connection with such officers' duties shall conclusively establish such officers' authority therefore from the Company and the approval and ratification thereof by this Board.

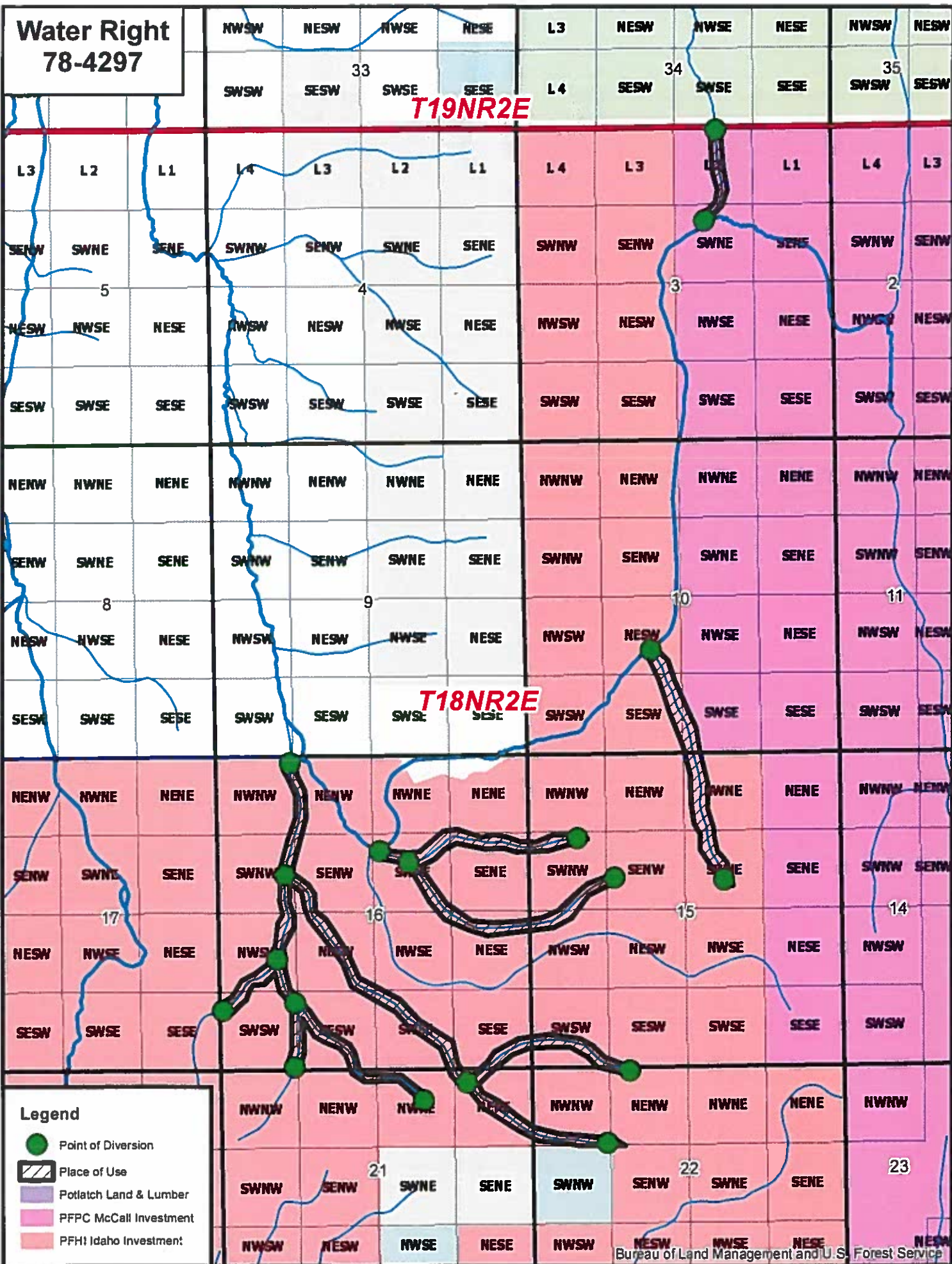

Michael J. Covey


Eric J. Cremers

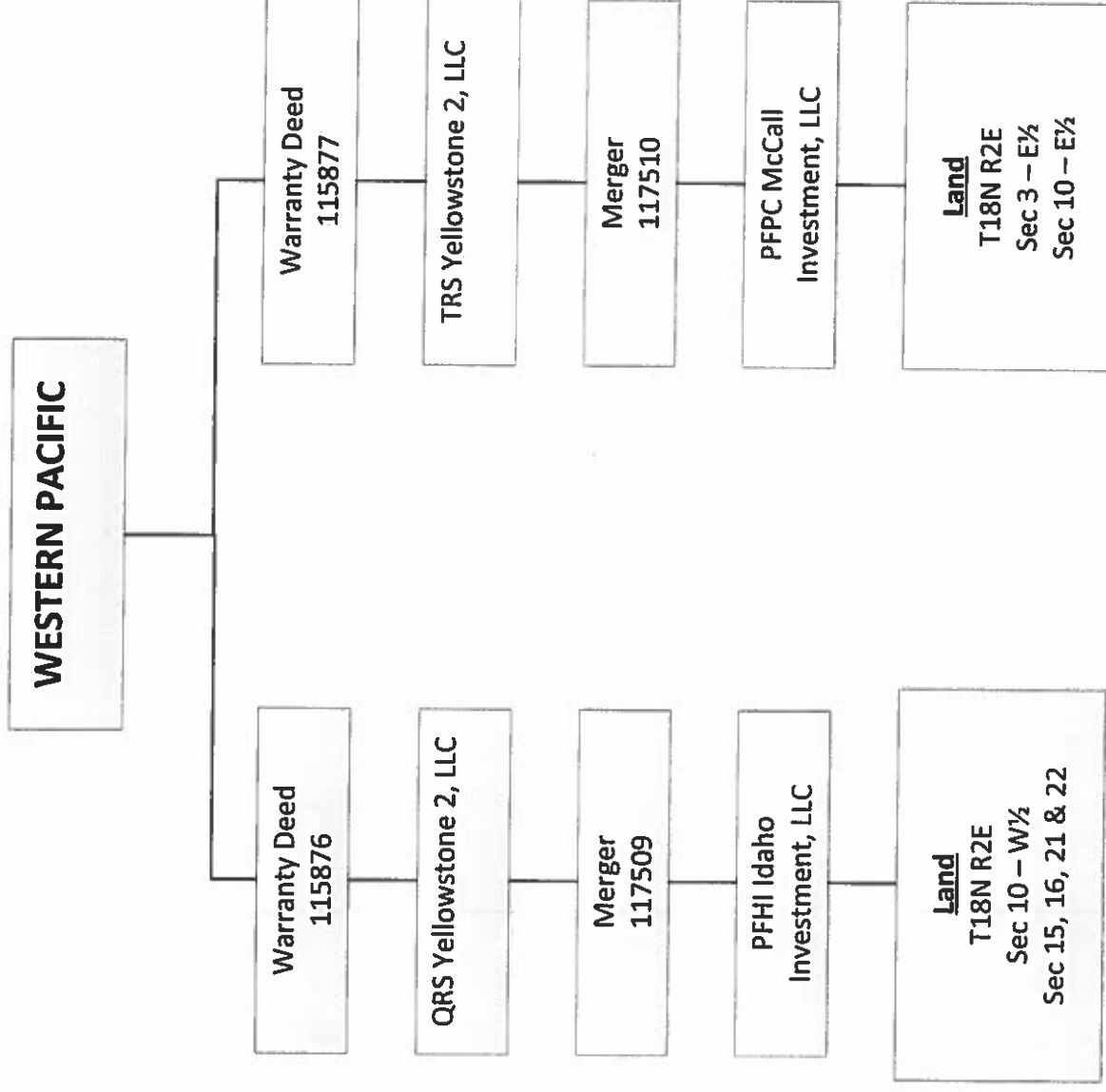

Dorrie D. Scott

Date: 9/8/15

Water Right 78-4297



Water Right No. 78-4297



RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

TRS Yellowstone 2 LLC
c/o Potlatch Corporation
601 W. First Avenue, Suite 1600
Spokane, WA 99201
Attn: Michael Gadd

Instrument # 115877

COUNCIL, ADAMS, IDAHO

2008-01-10

11:45:21 No. of Pages: 10

Recorded for: TIMBERLINE TITLE & ESCROW

SHERRY WARD

Fee: 30.00

Ex-Officio Recorder Deputy *Sandra Miller*

Index to: DEED

(Space Above For Recorder's Use)

WARRANTY DEED ADAMS COUNTY

For ten dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, **WESTERN PACIFIC TIMBER, LLC**, an Oregon limited liability company ("Grantor"), conveys, grants and warrants to **TRS YELLOWSTONE 2 LLC**, a Delaware limited liability company ("Grantee"), whose address is c/o Potlatch Corporation 601 W. First Avenue, Suite 1600 Spokane, WA 99201, and its successors and assigns forever, the following described real property in Adams County, Idaho (the "Property"):

See attached **Exhibit A**.

SUBJECT TO the matters listed on attached **Exhibit B**.

This conveyance shall include any and all estate, right, title, interest, appurtenances, tenements, hereditaments, reversions, remainders, easements, rents, issues, profits, rights-of-way and water rights in anyway appertaining to the Property herein described as well in law and in equity.

The Grantor covenants to the Grantee that Grantor is the owner in fee simple of the Property; that the Property is free from all encumbrances, excepting those listed on attached **Exhibit B**, and that Grantor will warrant and defend the same from all lawful claims except for those listed on **Exhibit B**.

IN WITNESS WHEREOF, the Grantor has executed this instrument on this 16 day of January, 2008.

Western Pacific Timber, LLC

Timothy L. Blixseth
Timothy L. Blixseth, Manager

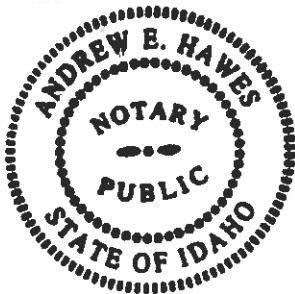
WARRANTY DEED - 1

Portlnd2-4654918.2 0063966-00007

STATE OF IDAHO)
) ss.
County of Ada)

On this 6th day of January, 2008, before me Andrew E. Hawes, personally appeared TIMOTHY L. BLIXSETH, known or identified to me to be the Manager of Western Pacific Timber, LLC, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such company executed the same.

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




NOTARY PUBLIC FOR IDAHO
Residing at Boise, Idaho
My Commission Expires 9-7-2012

EXHIBIT A

Legal Description

Real property in the County of Adams, State of Idaho, described as follows:

TOWNSHIP 18 NORTH, RANGE 1 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO

SECTION 1: E $\frac{1}{2}$ SW $\frac{1}{4}$, SE $\frac{1}{4}$

SECTION 12: NE $\frac{1}{4}$, NE $\frac{1}{4}$ NW $\frac{1}{4}$, S $\frac{1}{2}$ NW $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$, N $\frac{1}{2}$ SE $\frac{1}{4}$

TOWNSHIP 18 NORTH, RANGE 2 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO

SECTION 2: LOTS 3-4, S $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$, W $\frac{1}{2}$ SE $\frac{1}{4}$
EXCEPTING THEREFROM A PARCEL OF LAND SITUATED IN THE SE $\frac{1}{4}$ MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT A BRASS CAP MARKING THE SECTION CORNER COMMON TO SECTIONS 1, 2, 11 AND 12, T18NR2EBM, ADAMS COUNTY, IDAHO, THE REAL POINT OF BEGINNING;
THENCE N 89° 46' 49" W 1627.69 FEET ALONG THE LINE COMMON TO SAID SECTIONS 2 AND 11 TO THE CENTERLINE OF AN ABANDONED RAILROAD GRADE;
THENCE 183.09 FEET ALONG A NON-TANGENT CURVE TO THE LEFT WHOSE LONG CHORD BEARS N 46° 49' 36" W 182.06 FEET, AND RADIUS IS 500 FEET AND DELTA ANGLE IS 20° 58' 48" ALONG SAID RAILROAD GRADE;
THENCE N 57° 19' 00" W 158.20 FEET ALONG SAID RAILROAD GRADE;
THENCE 124.13 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 331.07 FEET AND DELTA ANGLE IS 21° 29' 00" ALONG SAID RAILROAD GRADE;
THENCE 125.52 FEET ALONG A CURVE TO THE LEFT WHOSE RADIUS IS 1348.44 FEET AND DELTA ANGLE IS 05° 20' 00" ALONG SAID RAILROAD GRADE;
THENCE 105.13 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 860.51 FEET AND DELTA ANGLE IS 07° 00' 00" ALONG SAID RAILROAD GRADE;
THENCE N 34° 10' 00" W 310.51 FEET ALONG SAID RAILROAD GRADE;
THENCE 199.84 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 600.00 FEET AND DELTA ANGLE IS 19° 05' 00" ALONG SAID RAILROAD GRADE;
THENCE N 15° 05' 00" W 364.02 FEET ALONG SAID RAILROAD GRADE;
THENCE 61.09 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 3,000 FEET AND DELTA ANGLE IS 01° 10' 00" ALONG SAID RAILROAD GRADE;
THENCE N 13° 55' 00" W 211.77 FEET ALONG SAID RAILROAD GRADE;
THENCE 61.09 FEET ALONG A CURVE TO THE LEFT WHOSE RADIUS IS 1,500 FEET AND DELTA ANGLE IS 02° 20' 00" ALONG SAID RAILROAD GRADE;
THENCE N 16° 15' 00" W 214.58 FEET ALONG SAID RAILROAD GRADE TO THE CENTER LINE OF EXISTING FISH LAKE ROAD;
THENCE 100.92 FEET ALONG A NON-TANGENT CURVE TO THE RIGHT

Exhibit A, Page 1 of 6

WHOSE LONG CHORD BEARS S 48° 41' 30" E 100.86 FEET AND RADIUS IS 840.00 FEET AND DELTA ANGLE IS 06° 53' 02" ALONG SAID FISH LAKE ROAD CENTERLINE;
THENCE S 45° 15' 00" E 46.75 FEET ALONG SAID FISH LAKE ROAD CENTERLINE TO ITS INTERSECTION WITH A NORTH-SOUTH ROAD;
THENCE N 00° 40' 00" E 79.09 FEET ALONG SAID ROAD CENTERLINE;
THENCE 100.36 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 1,000 FEET AND DELTA ANGLE AS 05° 45' 00" ALONG SAID ROAD CENTERLINE;
THENCE N 06° 25' 00" E 109.64 FEET ALONG SAID ROAD CENTERLINE;
THENCE 223.98 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 700.00 FEET AND DELTA ANGLE IS 18° 20' 00" ALONG SAID ROAD CENTERLINE;
THENCE N 24° 45' 00" E 97.19 FEET ALONG SAID ROAD'S CENTERLINE;
THENCE 119.12 FEET ALONG A CURVE TO THE LEFT WHOSE RADIUS IS 700.00 FEET AND DELTA ANGLE AS 09° 45' 00" ALONG SAID ROAD CENTERLINE;
THENCE N 15° 00' 00" E 265.65 FEET ALONG SAID ROAD CENTERLINE TO ITS INTERSECTION WITH THE EAST-WEST CENTER SECTION LINE OF SAID SECTION 2;
THENCE S 89° 37' 57" E 2253.26 FEET TO A BRASS CAP MARKING THE ¼ CORNER COMMON TO SAID SECTIONS 1 AND 2;
THENCE S 00° 36' 49" E 2647.23 FEET TO THE REAL POINT OF BEGINNING.

TOGETHER WITH AND SUBJECT TO THE FOLLOWING TWO EASEMENTS:

A 70-FOOT-WIDE ACCESS EASEMENT SITUATE IN THE SE¼ OF SECTION 2, TOWNSHIP 18 NORTH, RANGE 2 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO, BEING 35.00 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTER LINE:
COMMENCING AT A BRASS CAP MARKING THE SECTION CORNER COMMON TO SECTIONS 1, 2, 11 AND 12, T18NR2EBM, THE REAL POINT OF BEGINNING;
THENCE N 89° 46' 49" W., 1,627.69 FEET ALONG THE LINE COMMON TO SAID SECTIONS 2 AND 11 TO THE CENTER LINE OF AN ABANDONED RAILROAD GRADE;
THENCE 183.09 FEET ALONG A NONTANGENT CURVE TO THE LEFT WHOSE LONG CHORD BEARS N 46° 49' 36" W., 182.06 FEET, AND RADIUS IS 500.00 FEET AND DELTA ANGLE IS 20° 58' 48" ALONG SAID RAILROAD GRADE;
THENCE N 57° 19' 00" W., 158.20 FEET ALONG SAID RAILROAD GRADE;
THENCE 124.13 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 331.07 FEET AND DELTA ANGLE IS 21° 29' 00" ALONG SAID RAILROAD GRADE;
THENCE 125.52 FEET ALONG A CURVE TO THE LEFT WHOSE RADIUS IS 1,348.44 FEET AND DELTA ANGLE IS 5° 20' 00" ALONG SAID RAILROAD GRADE;
THENCE 105.13 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 860.51 FEET AND DELTA ANGLE IS 7° 00' 00" ALONG SAID RAILROAD GRADE;
THENCE N 34° 10' 00" W., 310.51 FEET ALONG SAID RAILROAD GRADE;
THENCE 199.84 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS

Exhibit A, Page 2 of 6

EXHIBIT A

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600.00 FEET AND DELTA ANGLE IS 19° 05'00" ALONG SAID RAILROAD GRADE;
 THENCE N 15° 05' 00" W., 364.02 FEET ALONG SAID RAILROAD GRADE;
 THENCE 61.09 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 3,000.00 FEET AND DELTA ANGLE IS 1° 10' 00" ALONG SAID RAILROAD GRADE;
 THENCE N 13° 55' 00" W., 211.77 FEET ALONG SAID RAILROAD GRADE;
 THENCE 61.09 FEET ALONG A CURVE TO THE LEFT WHOSE RADIUS IS 1,500.00 FEET AND DELTA ANGLE IS 2° 20' 00" ALONG SAID RAILROAD GRADE;
 THENCE N 16° 15'00" W., 214.58 FEET ALONG SAID RAILROAD GRADE TO THE CENTER LINE OF EXISTING FISH LAKE ROAD;
 THENCE 100.92 FEET ALONG A NONTANGENT CURVE TO THE RIGHT WHOSE LONG CHORD BEARS S 48° 41' 30" E., 100.86 FEET AND RADIUS IS 840.00 FEET AND DELTA ANGLE IS 6° 53' 02" ALONG SAID FISH LAKE ROAD CENTER LINE;
 THENCE S 45° 15' 00" E., 46.75 FEET ALONG SAID FISH LAKE ROAD CENTER LINE TO ITS INTERSECTION WITH A NORTH-SOUTH ROAD;
 THENCE N 0° 40' 00" E., 79.09 FEET ALONG SAID ROAD CENTER LINE;
 THENCE 100.36 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 1,000.00 FEET AND DELTA ANGLE IS 5° 45' 00" ALONG SAID ROAD CENTER LINE;
 THENCE N 6° 25' 00" E., 109.64 FEET ALONG SAID ROAD CENTER LINE;
 THENCE 223.98 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 700.00 FEET AND DELTA ANGLE IS 18° 20' 00" ALONG SAID ROAD CENTER LINE;
 THENCE N 24° 45' 00" E., 97.19 FEET ALONG SAID ROAD CENTER LINE;
 THENCE 119.12 FEET ALONG A CURVE TO THE LEFT WHOSE RADIUS IS 700.00 FEET AND DELTA ANGLE IS 9° 45' 00" ALONG SAID ROAD CENTER LINE;
 THENCE N 15° 00' 00" E., 265.65 FEET ALONG SAID ROAD CENTER LINE TO ITS INTERSECTION WITH THE EAST-WEST CENTER SECTION LINE OF SAID SECTION 2, THE POINT OF ENDING.

AND ALSO

A 70-FOOT-WIDE ACCESS EASEMENT SITUATE IN THE SE¼ OF SECTION 2, TOWNSHIP 18 NORTH, RANGE 2 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO, BEING 35.00 FEET ON EACH SIDE OF THE FOLLOWING DESCRIBED CENTER LINE:
 COMMENCING AT A BRASS CAP MARKING THE SECTION CORNER COMMON TO SECTIONS 1, 2, 11 AND 12, T18NR2EBM;
 THENCE N 89° 46' 49" W., 1,627.69 FEET ALONG THE LINE COMMON TO SAID SECTIONS 2 AND 11 TO THE CENTER LINE OF AN ABANDONED RAILROAD GRADE;
 THENCE 183.09 FEET ALONG A NONTANGENT CURVE TO THE LEFT WHOSE LONG CHORD BEARS N 46° 49' 36" W., 182.06 FEET, AND RADIUS IS 500.00 FEET AND DELTA ANGLE IS 20° 58' 48" ALONG SAID RAILROAD GRADE;
 THENCE N 57° 19' 00" W., 158.20 FEET ALONG SAID RAILROAD GRADE;
 THENCE 124.13 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS

Exhibit A, Page 3 of 6

EXHIBIT A

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331.07 FEET AND DELTA ANGLE IS 21° 29' 00" ALONG SAID RAILROAD GRADE;
 THENCE 125.52 FEET ALONG A CURVE TO THE LEFT WHOSE RADIUS IS 1,348.44 FEET AND DELTA ANGLE IS 5° 20' 00" ALONG SAID RAILROAD GRADE;
 THENCE 105.13 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 860.51 FEET AND DELTA ANGLE IS 7° 00' 00" ALONG SAID RAILROAD GRADE;
 THENCE N 34° 10' 00" W., 310.51 FEET ALONG SAID RAILROAD GRADE;
 THENCE 199.84 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 600.00 FEET AND DELTA ANGLE IS 19° 05' 00" ALONG SAID RAILROAD GRADE;
 THENCE N 15° 05' 00" W., 364.02 FEET ALONG SAID RAILROAD GRADE;
 THENCE 61.09 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 3,000.00 FEET AND DELTA ANGLE IS 1° 10' 00" ALONG SAID RAILROAD GRADE;
 THENCE N 13° 55' 00" W., 211.77 FEET ALONG SAID RAILROAD GRADE;
 THENCE 61.09 FEET ALONG A CURVE TO THE LEFT WHOSE RADIUS IS 1,500.00 FEET AND DELTA ANGLE IS 2° 20' 00" ALONG SAID RAILROAD GRADE;
 THENCE N 16° 15' 00" W., 214.58 FEET ALONG SAID RAILROAD GRADE TO THE CENTER LINE OF EXISTING FISH LAKE ROAD, THE POINT OF BEGINNING;
 THENCE 100.92 FEET ALONG A NONTANGENT CURVE TO THE RIGHT WHOSE LONG CHORD BEARS S 48° 41' 30" E., 100.86 FEET AND RADIUS IS 840.00 FEET AND DELTA ANGLE IS 6° 53' 02" ALONG SAID FISH LAKE ROAD CENTER LINE;
 THENCE S 45° 15' 00" E., 46.75 FEET ALONG SAID FISH LAKE ROAD CENTER LINE TO ITS INTERSECTION WITH A NORTH-SOUTH ROAD;
 THENCE CONTINUING S 45° 15' 00" E., 50.04 FEET ALONG SAID FISH LAKE ROAD;
 THENCE 118.68 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 320 FEET AND DELTA ANGLE IS 21° 15' ALONG SAID FISH LAKE ROAD;
 THENCE S 24° 00' E., 162.34 FEET ALONG SAID FISH LAKE ROAD;
 THENCE 156.38 FEET ALONG A CURVE TO THE LEFT WHOSE RADIUS IS 320 FEET AND DELTA ANGLE IS 28° 00' 00" ALONG SAID FISH LAKE ROAD;
 THENCE S 52° 00' E., 577.59 FEET ALONG SAID FISH LAKE ROAD;
 THENCE 223.05 FEET ALONG A CURVE TO THE LEFT WHOSE RADIUS IS 135.00 FEET AND DELTA ANGLE IS 94° 40' 00" ALONG SAID FISH LAKE ROAD;
 THENCE N 33° 20' 00" E., 1,682.46 FEET ALONG SAID FISH LAKE ROAD;
 THENCE 512.65 FEET ALONG A CURVE TO THE RIGHT WHOSE RADIUS IS 515.00 FEET AND DELTA ANGLE IS 57° 02' 03" ALONG SAID FISH LAKE ROAD;
 THENCE S 89° 37' 57" E., 209.67 FEET ALONG SAID FISH LAKE ROAD TO ITS INTERSECTION WITH THE EAST LINE OF SAID SECTION 2, THE POINT OF ENDING.

SECTION 3: E ½

SECTION 10: E ½

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EXHIBIT A

PortInd2-4654918.3 0063966-00007

SECTION 11: ALL OF SAID SECTION

SECTION 12: ALL OF THE W½ AND NW¼NE¼ OF SAID SECTION LYING IN ADAMS COUNTY

SECTION 13: ALL OF THE NW¼ OF SAID SECTION LYING IN ADAMS COUNTY

EXCEPTING FROM SAID SECTIONS 11, 12 AND 13:

ALL THAT PORTION OF SECTIONS 11, 12 AND 13 LYING WITHIN ADAMS COUNTY, AND LYING EAST OF THE RIGHT-OF-WAY OF THAT CERTAIN BOISE CASCADE ROAD KNOWN AS ROCK FLAT ROAD MORE PARTICULARLY DESCRIBED AS FOLLOWS:
STARTING AT THE SECTION CORNER COMMON TO SECTIONS 1, 2, 11, AND 12, T18NR2EBM;
THENCE N 90° W A DISTANCE OF 1565.5 FEET TO A POINT;
THENCE S 18° E A DISTANCE OF 94.7 FEET TO A POINT;
THENCE S 31° E A DISTANCE OF 223.1 FEET TO A POINT;
THENCE S 35° E A DISTANCE OF 360.6 FEET TO A POINT;
THENCE S 39° E A DISTANCE OF 246.3 FEET TO A POINT;
THENCE S 47° E A DISTANCE OF 296.7 FEET TO A POINT;
THENCE S 38° E A DISTANCE OF 249.5 FEET TO A POINT;
THENCE S 38° E A DISTANCE OF 263.6 FEET TO A POINT;
THENCE S 33° E A DISTANCE OF 112.0 FEET TO A POINT;
THENCE S 24° E A DISTANCE OF 401.8 FEET TO A POINT;
THENCE S 23° E A DISTANCE OF 542.0 FEET TO A POINT;
THENCE S 23° E A DISTANCE OF 684.8 FEET TO A POINT;
THENCE S 22° E A DISTANCE OF 240.8 FEET TO A POINT;
THENCE S 23° E A DISTANCE OF 374.1 FEET TO A POINT;
THENCE S 24° E A DISTANCE OF 175.4 FEET TO A POINT;
THENCE S 15° E A DISTANCE OF 295.9 FEET TO A POINT;
THENCE S 01° E A DISTANCE OF 138.0 FEET TO A POINT;
THENCE S 07° W A DISTANCE OF 288.5 FEET TO A POINT;
THENCE S 18° E A DISTANCE OF 383.4 FEET TO A POINT;
THENCE S 03° E A DISTANCE OF 147.3 FEET TO A POINT;
THENCE S 06° W A DISTANCE OF 103.4 FEET TO A POINT;
THENCE S 09° E A DISTANCE OF 177.9 FEET TO A POINT;
THENCE S 10° W A DISTANCE OF 152.0 FEET TO A POINT;
THENCE S 12° W A DISTANCE OF 372.9 FEET TO A POINT;
THENCE S 06° W A DISTANCE OF 120.4 FEET TO A POINT;
THENCE S 15° W A DISTANCE OF 101.1 FEET TO A POINT;
THENCE S 31° W A DISTANCE OF 160.6 FEET TO A POINT;
THENCE S 07° E A DISTANCE OF 196.7 FEET TO A POINT;
THENCE S 03° W A DISTANCE OF 199.5 FEET TO A POINT;
THENCE S 13° E A DISTANCE OF 204.7 FEET TO A POINT;
THENCE S 07° E A DISTANCE OF 123.5 FEET TO A POINT;
ENDING AT THE ADAMS/VALLEY COUNTY LINE.

SECTION 14: ALL OF SAID SECTION LYING IN ADAMS COUNTY

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EXHIBIT A

PortInd2-4654918.3 0063966-00007

SECTION 15: E ½ E ½

SECTION 23: ALL OF THE N ½ AND THE W ½ SW ¼ OF SAID SECTION LYING IN ADAMS COUNTY (RP18N02E232400A)

EXCEPTING FROM ALL THE ABOVE DESCRIBED PARCELS THE RIGHT-OF-WAY OF U.S. HIGHWAY 95 AND ANY AND ALL ROAD RIGHTS-OF-WAY AS NOW ESTABLISHED.

EXHIBIT B

Title Exceptions

1. The agreements listed on Part II of Schedule 2.1.6 of the Asset Purchase Agreement (Adams) between Grantor, as Seller, and Potlatch Forest Holdings, Inc., as Buyer dated September 11, 2007, as amended by that certain First Amendment to Asset Purchase Agreement (Adams), dated as of December 4, 2007, insofar as they pertain to the real property described on attached Exhibit A.
2. Discrepancies and conflicts in boundary lines, encroachments, shortage of area and similar matters which an ALTA survey would disclose.
3. Rights of the public in roads and highways.
4. Rights of way for utility lines now installed on the Property.
5. Unpatented mining claims.
6. Reservations in federal patents or in acts authorizing the same.
7. General taxes for the year 2008, which are liens not yet due and payable.

EXCEPTIONS FOR TOWNSHIP 18 NORTH RANGE 1 AND 2 EAST:

8. **POWER LINE EASEMENT** granted to MOUNTAIN STATES TELEPHONE AND TELEGRAPH CO. recorded October 11, 1940 in Book 4M Misc. page 153.

ASSUMPTION by COUNCIL TELEPHONE CO. recorded December 12, 1996 as Instr. No. 91238

Affects Section 6, T18NR1EBM

9. **RIGHT-OF-WAY DEED**, including terms and conditions, granted to STATE OF IDAHO, recorded January 20, 1941 in Book 17 Deeds page 204. Affects Section 6, T18NR1EBM

EXCEPTIONS FOR TOWNSHIP 18 NORTH RANGE 1 AND 2 EAST: (Continued)

10. **EASEMENT** granted to IDAHO POWER COMPANY recorded June 8, 1973 in Book 7M Misc. page 477. Affects Sections 10, 11, 12, and 15, T18NR1EBM and Section 7, T18NR2EBM
11. **COST SHARE AGREEMENT**, including terms and conditions, recorded October 14, 1997 as Instr. No. 92847. Affects Sections 9, 10 and 15, T17NR2EBM and Sections 2, 16, 21, 27, and 28 T18NR2EBM

12. STATE OF IDAHO EASEMENTS, including terms and conditions, recorded December 14, 2001 as Instr. No. 100850. Affects Sections 9, 10 and 15 T17NR2EBM and Sections 2, 16, 21, 27 and 28 T18NR2EBM

CERTIFICATE OF MERGER
TRS YELLOWSTONE 2 LLC
WITH AND INTO
PFPC McCALL INVESTMENT LLC

Pursuant to Section 18-209 of the Delaware Limited Liability Company Act, PFPC McCall Investment LLC, a Delaware limited liability company and the surviving entity in this merger (the "Merger"), files this Certificate of Merger and does hereby certify the following:

1. The constituent business entities ("Constituent Entities") and their state of domicile are PFPC McCall Investment LLC, a Delaware limited liability company, and TRS Yellowstone 2 LLC, a Delaware limited liability company.
2. The Constituent Entities have each approved and executed an Agreement and Plan of Merger in accordance with the Delaware Limited Liability Company Act.
3. PFPC McCall Investment LLC is the surviving limited liability company in the Merger.
4. The Merger shall be effective on the filing of this Certificate of Merger.
5. The executed Agreement and Plan of Merger is on file at the office of the surviving limited liability company at 601 First Avenue, Suite 1600, Spokane, WA 99201.
6. A copy of the Agreement and Plan of Merger will be furnished by the surviving limited liability company, on request and without cost, to any member of a Constituent Entity.

IN WITNESS WHEREOF, PFPC McCall Investment LLC, a Delaware limited liability company, has executed this Certificate of Merger on this 21st day of July, 2008.

PFPC McCALL INVESTMENT LLC
By: Potlatch Forest Products Corporation,
Member

By Mark G. Long
Title: President, CEO

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"TRS YELLOWSTONE 2 LLC", A DELAWARE LIMITED LIABILITY COMPANY,

WITH AND INTO "PFPC MCCALL INVESTMENT LLC" UNDER THE NAME OF "PFPC MCCALL INVESTMENT LLC", A LIMITED LIABILITY COMPANY ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE THE TWENTY-THIRD DAY OF JULY, A.D. 2008, AT 12 O'CLOCK P.M.

Instrument # 117510

COUNCIL, ADAMS, IDAHO

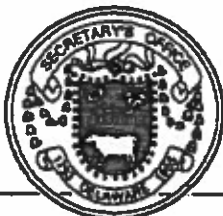
11-28-2008 02:55:05 No. of Pages: 2

Recorded for : TIMBERLINE TITLE & ESCROW

SHERRY WARD Fee: 6.00

Ex-Officio Recorder Deputy

Index to: CERTIFICATE OF ASSUMED NAME



4467087 8100M

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6979092

081133433

DATE: 11-20-08

You may verify this certificate online
at corp.delaware.gov/authver.shtml

PFPC McCALL INVESTMENT, LLC
a Delaware Limited Liability Company

UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS
In lieu of Meeting

The undersigned, being all of the Directors of PFPC McCall Investment, LLC, a Delaware Limited Liability Company (the "Company"), consent to the adoption of the following resolution in lieu of a meeting of the Board of Directors (the "Board"):

Election of Officers

RESOLVED, that the following persons are hereby elected to serve as officers of the Company, to serve in the offices set forth below, and to serve until their successors are duly elected, unless any such officer resigns or retires, is removed from office, or is otherwise disqualified from serving as an officer of the Company:

<u>Name</u>	<u>Office</u>
Michael J. Covey	Chairman of the Board and Chief Executive Officer
Eric J. Cremers	President and Chief Operating Officer
Jerald W. Richards	Vice President and Chief Financial Officer
Lorrie D. Scott	Vice President, General Counsel and Corporate Secretary
Robert L. Schwartz	Vice President
Mark J. Benson	Vice President
William R. DeReu	Vice President
Thomas J. Temple	Vice President
Stephanie A. Brady	Controller and Principal Accounting Officer, Assistant Corporate Secretary
Lisa J. Crawford	Assistant Corporate Secretary

General Authorization

RESOLVED, that any and all actions taken by the officers of the Company as deemed by such officers to be necessary or advisable, whether prior to or subsequent to this action by the Board, are hereby approved and ratified, and the taking of any and all such actions and the performance of any and all such things in connection with such officers' duties shall conclusively establish such officers' authority therefore from the Company and the approval and ratification thereof by this Board.


Michael J. Covey


Eric J. Creemers


Dorrie D. Scott

Date: 9/8/15

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

QRS Yellowstone 2 LLC
c/o Potlatch Corporation
601 W. First Avenue, Suite 1600
Spokane, WA 99201
Attn: Michael Gadd

Instrument # 115876

COUNCIL, ADAMS, IDAHO

2008-01-10 11:45:21 No. of Pages: 8

Recorded for : TIMBERLINE TITLE & ESCROW

SHERRY WARD Fee: 24.00

Ex-Officio Recorder Deputy *Sarah Wilson*

Index to: DEED

(Space Above For Recorder's Use)

**WARRANTY DEED
ADAMS COUNTY**

For ten dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, **WESTERN PACIFIC TIMBER, LLC**, an Oregon limited liability company ("**Grantor**"), conveys, grants and warrants to **QRS YELLOWSTONE 2 LLC**, a Delaware limited liability company ("**Grantee**"), whose address is c/o Potlatch Corporation 601 W. First Avenue, Suite 1600 Spokane, WA 99201, and its successors and assigns forever, the following described real property in Adams County, Idaho (the "**Property**"):

See attached **Exhibit A**.

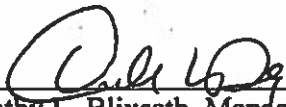
SUBJECT TO the matters listed on attached **Exhibit B**.

This conveyance shall include any and all estate, right, title, interest, appurtenances, tenements, hereditaments, reversions, remainders, easements, rents, issues, profits, rights-of-way and water rights in anyway appertaining to the Property herein described as well in law and in equity.

The Grantor covenants to the Grantee that Grantor is the owner in fee simple of the Property; that the Property is free from all encumbrances, excepting those listed on attached **Exhibit B**, and that Grantor will warrant and defend the same from all lawful claims except for those listed on **Exhibit B**.

IN WITNESS WHEREOF, the Grantor has executed this instrument on this 6 day of January, 2008.

Western Pacific Timber, LLC



Timothy L. Blixseth, Manager

WARRANTY DEED - 1

PortInd2-4654919.2 0063966-00007

STATE OF IDAHO)
) ss.
County of Ada)

On this 6th day of January, 2008, before me Andrew E. Hawes, personally appeared TIMOTHY L. BLIXSETH, known or identified to me to be the Manager of Western Pacific Timber, LLC, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such company executed the same.

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



A handwritten signature of Andrew E. Hawes, consisting of a stylized "A" and "H" connected by a horizontal line.

NOTARY PUBLIC FOR IDAHO
Residing at Boise, Idaho
My Commission Expires 9-7-2012

EXHIBIT A
Legal Description

Real property in the County of Adams, State of Idaho, described as follows:

TOWNSHIP 17 NORTH, RANGE 2 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO

SECTION 3: LOTS 3 AND 4, S $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ AND ALL THAT PART OF THE W $\frac{1}{2}$ E $\frac{1}{2}$ LYING WITHIN THE BOUNDARIES OF ADAMS COUNTY. (RP17N02E030800A)

SECTION 4: ALL OF SAID SECTION-(RP17N02E040001A)

SECTION 5: LOTS 1, 2 AND 3, S $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$ AND THE S $\frac{1}{2}$ SE $\frac{1}{4}$ -(RP17N02E050001A)

SECTION 8: N $\frac{1}{2}$ NE $\frac{1}{4}$ -(RP17N02E080001A)

SECTION 9: ALL OF SAID SECTION-(RP17N02E090001A)

SECTION 10: NW $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ SW $\frac{1}{4}$ AND ALL THAT PART OF THE NE $\frac{1}{4}$ AND THE N $\frac{1}{2}$ SE $\frac{1}{4}$ LYING WITHIN THE BOUNDARIES OF ADAMS COUNTY- (RP17N02E102400A)

SECTION 15: N $\frac{1}{2}$ NW $\frac{1}{4}$ AND THE SW $\frac{1}{4}$ NW $\frac{1}{4}$ -(RP17N02E152400A)

TOWNSHIP 18 NORTH, RANGE 1 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO

SECTION 2: W $\frac{1}{2}$ SW $\frac{1}{4}$, LOT 5 (RP18N01E025400A) EXCEPTING FROM LOT 5 THE FOLLOWING PARCEL OWNED BY THE STATE OF IDAHO, KNOWN AS LOT 6 AS SHOWN IN BOOK 2 FINAL RECEIPTS PAGE 34 - RP18N01E024200A

SECTION 3: ALL OF SAID SECTION (RP18N01E030001A)

SECTION 4: ALL OF SAID SECTION (RP18N01E040001A)

SECTION 5: ALL OF SAID SECTION (RP18N01E050001A)

SECTION 6: N $\frac{1}{2}$ EXCEPTING THEREFROM THE RIGHT-OF-WAY OF THE UNION PACIFIC RAILROAD NKA FRIENDS OF THE WEISER RIVER TRAIL

(RP18N01E060001A)

SECTION 9: E $\frac{1}{2}$ (RP18N01E090001A)

SECTION 10: ALL OF SAID SECTION (RP18N01E100001A)

SECTION 11: S $\frac{1}{2}$ NE $\frac{1}{4}$, W $\frac{1}{2}$, SE $\frac{1}{4}$ (RP18N01E110300A)

SECTION 12: S $\frac{1}{2}$ SW $\frac{1}{4}$, S $\frac{1}{2}$ SE $\frac{1}{4}$ (RP18N01E120001A)

SECTION 13: ALL OF SAID SECTION (RP18N01E130001A)

SECTION 14: ALL OF SAID SECTION (RP18N01E140001A)

SECTION 15: ALL OF SAID SECTION (RP18N01E150001A)

SECTION 22: SE $\frac{1}{4}$ (RP18N01E227200A)

SECTION 23: N $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$ (RP18N01E230001A)

SECTION 24: ALL OF SAID SECTION (RP18N01E240001A)

SECTION 25: ALL OF SAID SECTION (RP18N01E250001A)

SECTION 26: NW $\frac{1}{4}$ NE $\frac{1}{4}$ (RP18N01E260600A)

TOWNSHIP 18 NORTH, RANGE 2 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO

SECTION 3: W½ (RP18N02E030001A)

SECTION 7: W½NE¼, W½, W½SE¼ (RP18N02E070600A)

SECTION 10: W½ (RP18N02E100001A)

SECTION 15: W½, W½E½ (RP18N02E150001A)

SECTION 16: ALL OF SAID SECTION EXCEPTING A TRACT IN THE N½N½NE¼ MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE QUARTER CORNER COMMON TO SECTIONS 9 AND 16 IN T18NR2EBM;

THENCE E 451.50 FEET ALONG THE SECTION LINE BEARING S 89° 53' E TO THE REAL POINT OF BEGINNING;

THENCE S 28° 40' E A DISTANCE OF 512.50 FEET;

THENCE N 74° 23' E A DISTANCE OF 551.20 FEET;

THENCE S 74° 33' E A DISTANCE OF 364.80 FEET;

THENCE N 36° 49' E A DISTANCE OF 98.42 FEET;

THENCE N 63° 59' E A DISTANCE OF 128.30 FEET;

THENCE S 83° 55' E A DISTANCE OF 154.19 FEET;

THENCE N 59° 20' E A DISTANCE OF 542.62 FEET TO THE INTERSECTION OF THE SECTION LINE COMMON TO SECTIONS 9 AND 16, T18NR2EBM;

THENCE N 89° 53' W A DISTANCE OF 1924.51 FEET TO THE REAL POINT OF BEGINNING; (RP18N02E160300A)

SECTION 17: ALL OF SAID SECTION (RP18N02E170001A)

SECTION 18: ALL OF SAID SECTION (RP18N02E180001A)

SECTION 19: ALL OF SAID SECTION (RP18N02E190001A)

SECTION 20: ALL OF SAID SECTION (RP18N02E200001A)

SECTION 21: N½NE¼, W½, NE¼SE¼, S½SE¼ (RP18N02E210001A)

SECTION 22: NE¼, N½NW¼, SE¼NW¼, SW¼, ALL THAT PART OF THE SE¼ LYING IN ADAMS COUNTY (RP18N02E220001A)

SECTION 27: ALL THAT PART OF SAID SECTION LYING IN ADAMS COUNTY (RP18N02E270600A)

SECTION 28: ALL OF SAID SECTION (RP18N02E280001A)

SECTION 29: ALL OF SAID SECTION (RP18N02E290001A)

SECTION 30: ALL OF SAID SECTION (RP18N02E300001A)

SECTION 31: NE¼, E½NW¼, E½SE¼ (RP18N02E310001A)

SECTION 32: ALL OF SAID SECTION (RP18N02E320001A)

SECTION 33: ALL OF SAID SECTION (RP18N02E330001A)

SECTION 34: W½, ALL THAT PART OF THE W½E½ LYING IN ADAMS COUNTY (RP18N02E342400A)

TOWNSHIP 19 NORTH, RANGE 1 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO

SECTION 16: S½ (RP19N01E160075A)

EXCEPTING THEREFROM ALL THAT PART OF THE S½NE¼ AND N½SE¼ LYING SOUTH OF THE CENTERLINE OF THE OLD NORTH AND SOUTH HIGHWAY BETWEEN TAMARACK AND NEW MEADOWS, IDAHO, AND NORTH OF THE CENTERLINE OF THE UNION PACIFIC RAILROAD.

ALSO EXCEPTING THE RIGHT-OF-WAY OF THE UNION PACIFIC RAILROAD
SECTION 17: SE $\frac{1}{4}$ SE $\frac{1}{4}$ EXCEPTING THEREFROM THE FOLLOWING PARCEL:
A PARCEL OF LAND MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF SAID SE $\frac{1}{4}$ SE $\frac{1}{4}$;
THENCE N 00° 12' 46" E 325.47 FEET ALONG THE WEST BOUNDARY OF SAID
SE $\frac{1}{4}$ SE $\frac{1}{4}$ TO THE REAL POINT OF BEGINNING;

THENCE N 00° 12' 46" E 109.23 FEET ALONG SAID WEST BOUNDARY;

THENCE S 53° 45' 39" E 46.21 FEET;

THENCE S 24° 41' 55" W 90.16 FEET TO THE REAL POINT OF BEGINNING;

ALSO EXCEPTING THE RIGHT-OF-WAY OF THE UNION PACIFIC RAILROAD

(RP19N01E179001A)

SECTION 20: N $\frac{1}{2}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ E $\frac{1}{2}$ NW $\frac{1}{4}$, SE $\frac{1}{4}$, E $\frac{1}{2}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$, S $\frac{1}{2}$ SW $\frac{1}{4}$

(RP19N01E200002A)

EXCEPTING THEREFROM THE FOLLOWING PARCEL:

A PARCEL OF LAND LOCATED IN THE SE $\frac{1}{4}$ SE $\frac{1}{4}$ OF SECTION 17 AND THE NE $\frac{1}{4}$ OF
SECTION 20 MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NE $\frac{1}{4}$ NE $\frac{1}{4}$ OF SECTION 20,
T19NR1E, WHICH IS THE REAL POINT OF BEGINNING;

THENCE N 89° 58' 04" W 479.88 FEET ALONG THE NORTH BOUNDARY OF SAID NE $\frac{1}{4}$;

THENCE S 26° 48' 38" E 228.91 FEET;

THENCE S 55° 32' 56" E 259.24 FEET;

THENCE S 36° 16' 37" E 431.93 FEET;

THENCE N 82° 30' 47" E 179.01 FEET:

THENCE N 16° 52' 57" W 396.09 FEET:

THENCE N 24° 39' 04" W 326.27 FEET TO A POINT ON THE NORTH BOUNDARY OF
SAID NE $\frac{1}{4}$;

THENCE N 24° 39' 04" W 45.37 FEET TO A POINT ON THE WEST BOUNDARY OF THE
SE $\frac{1}{4}$ SE $\frac{1}{4}$ OF SECTION 17, T19NR1E;

THENCE S 00° 12' 46" W 41.23 FEET TO THE REAL POINT OF BEGINNING.

SECTION 21: ALL OF SAID SECTION (RP19N01E210001A)

SECTION 28: ALL OF SAID SECTION (RP19N01E280001A)

SECTION 29: ALL OF SAID SECTION (RP19N01E290001A)

SECTION 30: E $\frac{1}{2}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ SE $\frac{1}{4}$ (RP19N01E300001A)

SECTION 31: E $\frac{1}{2}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$, S $\frac{1}{2}$ SE $\frac{1}{4}$ (RP19N01E310001A)

SECTION 32: ALL OF SAID SECTION (RP19N01E320001A)

SECTION 33: ALL OF SAID SECTION (RP19N01E330001A)

SECTION 34: ALL OF SAID SECTION (RP19N01E340001A)

EXCEPTING FROM ALL OF THE ABOVE DESCRIBED PARCELS THE RIGHT OF-WAY
OF U.S. HIGHWAY 95 AND ANY AND ALL ROAD RIGHTS-OF WAY AS NOW
ESTABLISHED.

EXHIBIT B

Title Exceptions

1. The agreements listed on Part II of Schedule 2.1.6 of the Asset Purchase Agreement (Adams) between Grantor, as Seller, and Potlatch Forest Holdings, Inc., as Buyer dated September 11, 2007, as amended by that certain First Amendment to Asset Purchase Agreement (Adams), dated as of December 4, 2007, insofar as they pertain to the real property described on attached Exhibit A.
2. Discrepancies and conflicts in boundary lines, encroachments, shortage of area and similar matters which an ALTA survey would disclose.
3. Rights of the public in roads and highways.
4. Rights of way for utility lines now installed on the Property.
5. Unpatented mining claims.
6. Reservations in federal patents or in acts authorizing the same.
7. General taxes for the year 2008, which are liens not yet due and payable.

EXCEPTIONS FOR TOWNSHIP 18 NORTH RANGE 1 AND 2 EAST:

8. **POWER LINE EASEMENT** granted to MOUNTAIN STATES TELEPHONE AND TELEGRAPH CO. recorded October 11, 1940 in Book 4M Misc. page 153.

ASSUMPTION by COUNCIL TELEPHONE CO. recorded December 12, 1996 as Instr. No. 91238

Affects Section 6, T18NR1EBM
9. **RIGHT-OF-WAY DEED**, including terms and conditions, granted to STATE OF IDAHO, recorded January 20, 1941 in Book 17 Deeds page 204. Affects Section 6, T18NR1EBM

EXCEPTIONS FOR TOWNSHIP 18 NORTH RANGE 1 AND 2 EAST: (Continued)

10. **POWER LINE EASEMENTS** granted to IDAHO POWER COMPANY recorded February 9, 1945 in Book 4M Misc. page 373

February 9, 1945 in Book 4M Misc. Page 375

Affects Sections 2, 3, 11 and 12, T18NR2EBM

11. RIGHT-OF-WAY EASEMENT, including terms and conditions, granted to UNITED STATES OF AMERICA, recorded August 18, 1966 in Book 6 Misc. Page 205. Affects Sections 3 and 10, T18NR2EBM
12. EASEMENT granted to IDAHO POWER COMPANY recorded June 8, 1973 in Book 7M Misc. page 477. Affects Sections 10, 11, 12, and 15, T18NR1EBM and Section 7, T18NR2EBM
13. EASEMENT, including terms and conditions thereof, granted to IDAHO POWER COMPANY recorded June 21, 1973 in Book 7M Misc. page 482. Affects Sections 10, 11, 12 and 13, T18NR2EBM
14. EASEMENT, including terms and conditions, granted to UNITED STATES OF AMERICA, recorded February 12, 1976 as Instr. No. 54404. Affects Sections 5, 6, and 22, T18NR1EBM
15. EASEMENT including terms and conditions, granted to UNITED STATES OF AMERICA, recorded August 13, 1979 as Instr. No. 59420. Affects Section 6, T18NR1EBM.
16. EASEMENT, including terms and conditions, granted to STATE OF IDAHO BOARD OF LAND COMMISSIONERS, recorded March 23, 1993 as Instr. No. 83793. Affects Sections 4, 5, 8, 9 and 16, T18NR1EBM
17. COST SHARE AGREEMENT, including terms and conditions, recorded October 14, 1997 as Instr. No. 92847. Affects Sections 9, 10 and 15, T17NR2EBM and Sections 2, 16, 21, 27, and 28 T18NR2EBM
18. EASEMENT, including terms and conditions, granted to UNITED STATES OF AMERICA, recorded March 31, 1998 as Instr. No. 93753. Affects Sections 5 and 22, T18NR1EBM
19. ROAD EASEMENT, including terms and conditions, granted to STATE OF IDAHO recorded September 10, 1998 as Instr. No. 94687. Affects Sections 5, 6 and 22, T18NR1EBM

CORRECTION recorded May 22, 2001 as Instr. No. 99808

20. STATE OF IDAHO EASEMENTS, including terms and conditions, recorded December 14, 2001 as Instr. No. 100850. Affects Sections 9, 10 and 15 T17NR2EBM and Sections 2, 16, 21, 27 and 28 T18NR2EBM

EXCEPTIONS FOR TOWNSHIP 19 NORTH RANGE 1 EAST:

21. ROAD RIGHT-OF-WAY as set forth in a deed recorded January 12, 1923 in Book 9 Deeds page 361. Affects Section 17 T19NR1EBM

22. RIGHT-OF-WAY DEED recorded October 11, 1946 in Book 20 Deeds page 116. Affects Sections 8, 9, 15, 16 and 17 T19NR1EBM
23. EASEMENT, including terms and conditions, granted to COUNTY OF ADAMS, recorded March 26, 1959 in Book 5M Misc. page 482.
Affects Sections 5, 8 and 17 T19NR1EBM
24. EASEMENT, including terms and conditions, granted to STATE OF IDAHO, recorded March 23, 1993 as Instr. No. 83793. Affects Sections 20, 29, 32 and 33, T19NR1EBM
25. EASEMENT, including terms and conditions, granted to EVERGREEN FOREST PRODUCTS, INC., recorded August 11, 1994 as Instr. No. 86484. Affects Sections 17 and 20 T19NR1EBM

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:00 PM 07/23/2008
FILED 12:00 PM 07/23/2008
SRV 080814234 - 4419280 FILE

CERTIFICATE OF MERGER
QRS YELLOWSTONE 2 LLC
WITH AND INTO
PFHI IDAHO INVESTMENT LLC

Pursuant to Section 18-209 of the Delaware Limited Liability Company Act, PFHI Idaho Investment LLC, a Delaware limited liability company and the surviving entity in this merger (the "Merger"), files this Certificate of Merger and does hereby certify the following:

1. The constituent business entities ("Constituent Entities") and their state of domicile are PFHI Idaho Investment LLC, a Delaware limited liability company, and QRS Yellowstone 2 LLC, a Delaware limited liability company.
2. The Constituent Entities have each approved and executed an Agreement and Plan of Merger in accordance with the Delaware Limited Liability Company Act.
3. PFHI Idaho Investment LLC is the surviving limited liability company in the Merger.
4. The Merger shall be effective on the filing of this Certificate of Merger.
5. The executed Agreement and Plan of Merger is on file at the office of the surviving limited liability company at 601 First Avenue, Suite 1600, Spokane, WA 99201.
6. A copy of the Agreement and Plan of Merger will be furnished by the surviving limited liability company, on request and without cost, to any member of a Constituent Entity.

IN WITNESS WHEREOF, PFHI Idaho Investment LLC, a Delaware limited liability company, has executed this Certificate of Merger on this 21st day of July, 2008.

PFHI IDAHO INVESTMENT LLC
By: Potlatch Forest Holdings, Inc.,
Member

By: Michael A. Long
Title: President & CEO

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"QRS YELLOWSTONE 2 LLC", A DELAWARE LIMITED LIABILITY COMPANY,

WITH AND INTO "PFHI IDAHO INVESTMENT LLC" UNDER THE NAME OF "PFHI IDAHO INVESTMENT LLC", A LIMITED LIABILITY COMPANY ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE THE TWENTY-THIRD DAY OF JULY, A.D. 2008, AT 12 O'CLOCK P.M.

Instrument # 117509

COUNCIL, ADAMS, IDAHO

11-18-2008 02:55:05 No. of Pages: 2

Recorded for: TIMBERLINE TITLE & ESCROW

SHERRY WARD Fee: 6.00

Ex-Officio Recorder Deputy

Inc #10: CERTIFICATE OF ASSUMED NAME

Sarah Wilson



4419280 8100M

081133420

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6979088

DATE: 11-20-08

You may verify this certificate online
at corp.delaware.gov/authver.shtml

PFHI IDAHO INVESTMENT, LLC
a Delaware Limited Liability Company

UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS
In lieu of Meeting

The undersigned, being all of the Directors of PFHI Idaho Investment, LLC, a Delaware Limited Liability Company (the "Company"), consent to the adoption of the following resolution in lieu of a meeting of the Board of Directors (the "Board"):

Election of Officers

RESOLVED, that the following persons are hereby elected to serve as officers of the Company, to serve in the offices set forth below, and to serve until their successors are duly elected, unless any such officer resigns or retires, is removed from office, or is otherwise disqualified from serving as an officer of the Company:

<u>Name</u>	<u>Office</u>
Michael J. Covey	Chairman of the Board and Chief Executive Officer
Eric J. Cremers	President and Chief Operating Officer
Jerald W. Richards	Vice President and Chief Financial Officer
Lorrie D. Scott	Vice President, General Counsel and Corporate Secretary
Robert L. Schwartz	Vice President
Mark J. Benson	Vice President
William R. DeReu	Vice President
Thomas J. Temple	Vice President
Stephanie A. Brady	Controller and Principal Accounting Officer, Assistant Corporate Secretary
Lisa J. Crawford	Assistant Corporate Secretary

General Authorization

RESOLVED, that any and all actions taken by the officers of the Company as deemed by such officers to be necessary or advisable, whether prior to or subsequent to this action by the Board, are hereby approved and ratified, and the taking of any and all such actions and the performance of any and all such things in connection with such officers' duties shall conclusively establish such officers' authority therefore from the Company and the approval and ratification thereof by this Board.


Michael J. Covey


Eric J. Cremers


Lorrie D. Scott

Date: 9/8/15

Water Right 78-4303

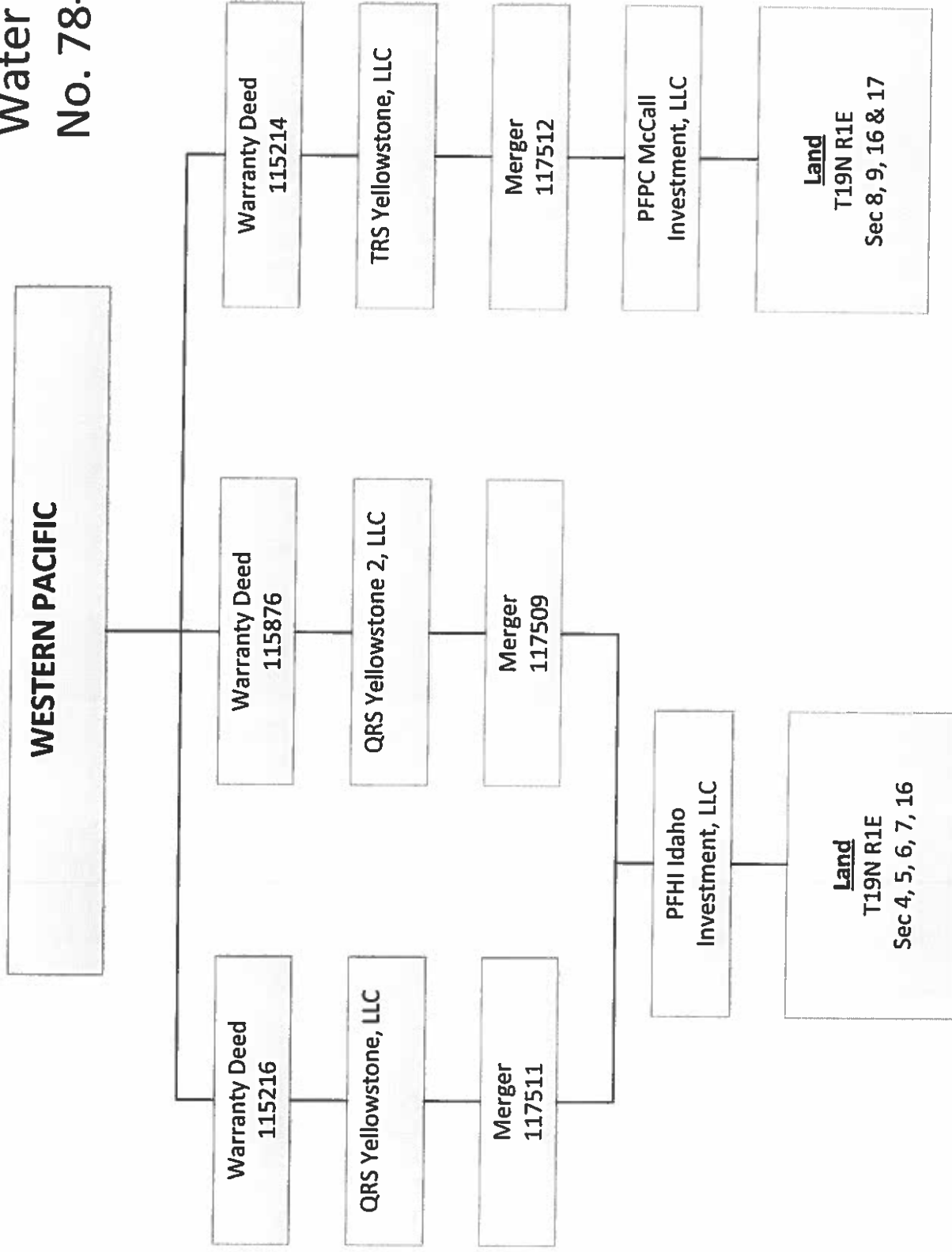
Legend

- Point of Diversion
- Place of Use
- Potlatch Land & Lumber
- PFPC McCall Investment
- PFHI Idaho Investment

The map displays a grid of sections, each labeled with a number (1-35) and a set of four letters (e.g., L1, L2, L3, L4). The map includes a network of roads and rivers. The title 'Water Right 78-4303' is in the top left corner. The map is oriented with North at the top.

Bureau of Land Management and U.S. Forest Service

Water Right
No. 78-4303



RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

TRS Yellowstone LLC
c/o Potlatch Corporation
601 W. First Avenue, Suite 1600
Spokane, WA 99201
Attn: Michael Gadd

Instrument # 115214

COUNCIL, ADAMS, IDAHO

2007-09-19

04:12:52 No. of Pages: 12

Recorded for: **TIMBERLINE TITLE & ESCROW**

SHERRY WARD

Fee: 36.00

Ex-Officio Recorder Deputy

Index to: DEED

(Space Above For Recorder's Use)

**WARRANTY DEED
ADAMS COUNTY**

For ten dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, **WESTERN PACIFIC TIMBER, LLC**, an Oregon limited liability company ("Grantor"), conveys, grants and warrants to **TRS YELLOWSTONE LLC**, a Delaware limited liability company ("Grantee"), whose address is c/o Potlatch Corporation 601 W. First Avenue, Suite 1600 Spokane, WA 99201, and its successors and assigns forever, the following described real property in Adams County, Idaho (the "Property"):

See attached **Exhibit A**.

SUBJECT TO the matters listed on attached **Exhibit B**.

This conveyance shall include any and all estate, right, title, interest, appurtenances, tenements, hereditaments, reversions, remainders, easements, rents, issues, profits, rights-of-way and water rights in anyway appertaining to the Property herein described as well in law and in equity.

The Grantor covenants to the Grantee that Grantor is the owner in fee simple of the Property; that the Property is free from all encumbrances, excepting those listed on attached **Exhibit B**, and that Grantor will warrant and defend the same from all lawful claims except for those listed on **Exhibit B**.

IN WITNESS WHEREOF, the Grantor has executed this instrument on this ____ day of September, 2007.

Western Pacific Timber, LLC



Timothy L. Blixseth, Manager

WARRANTY DEED - 1

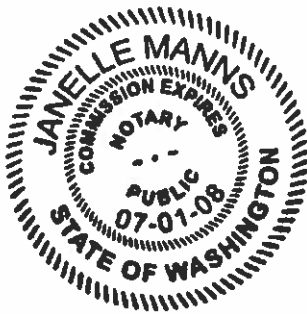
PortIndI-2378692.2 0063966-00007

STATE OF WASHINGTON)

County of KING) ss.

On this 14TH day of September, 2007, before me JANELLE MANNS personally appeared TIMOTHY L. BLIXSETH, known or identified to me to be the Manager of Western Pacific Timber, LLC, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such company executed the same.

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



J Manns
NOTARY PUBLIC FOR WASHINGTON
Residing at SEATTLE, WA
My Commission Expires JULY 1, 2008

EXHIBIT A

Legal Description

Township 19 North, Range 1 East, Boise Meridian, Adams County, Idaho

Section 2: W1/2 (RP19N01E022400A)

Section 3: N1/2, SW1/4, W1/2SE1/4, NE1/4SE1/4, SE1/4SE1/4 (RP19N01E030001A)

EXCEPTING FROM ABOVE SECTIONS 2 AND 3 THE FOLLOWING

PARCELS:

PARCEL 1

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, and 12, Block 17, and Lots 1, 2, and 3, Block 18, MeadowCreek Subdivision No. 2, formerly known as Kimberland Meadows Subdivision No. 2, as per amended name change recorded July 13, 1993 as Instr. No. 84350, records of Adams County, Idaho, and as set forth in Book 2 Plats page 2.

PARCEL 2

Township 19 North, Range 1 East, Boise Meridian, Adams County, Idaho
Sections 2, 3, 10, and 11: A parcel of land situated in the W1/2 of Section 2, the SE1/4 of Section 3, the NE1/4 of Section 10, and the W1/2 of Section 11 more particularly described as follows:

Commencing at the Section corner common to Sections 2, 3, 10, and 11, said Township and Range;

Thence North 00 degrees 03'01" West 819.86 feet along the Section line common to said Sections 2 and 3 to the REAL POINT OF BEGINNING;

Thence North 88 degrees 34'24" East 492.19 feet;

Thence North 00 degrees 04'02" West 371.22 feet;

Thence North 88 degrees 34'48" East 179.23 feet;

Thence South 89 degrees 08'39" East 50.00 feet;

Thence South 04 degrees 31'09" West 190.15 feet;

Thence South 35 degrees 13'56" West 256.44 feet;

Thence South 40 degrees 57'42" East 220.00 feet;

Thence South 33 degrees 58'34" East 267.39 feet;

Thence South 00 degrees 00'00" West 395.00 feet to the Northerly right-of-way of Skyline Drive;

Thence South 14 degrees 19'45" West 50.00 feet to the Southerly right-of-way of Skyline Drive;

Thence 76.19 feet along said Southerly right-of-way on a non-tangent curve to the left whose long chord bears South 79 degrees 01'54" East 76.14 feet, radius is 649.39 feet, and delta angle is 06 degrees 43'19";

Thence South 13 degrees 27'24" East 403.80 feet;

Thence North 66 degrees 34'17" East 326.96 feet;

Thence South 53 degrees 09'09" East 264.79 feet to the Northwesterly right-of-way of Buckbrush Drive;

Thence South 38 degrees 05'38" East 50.00 feet to the Southeasterly right-of-way of Buckbrush Drive;
Thence South 74 degrees 23'37" East 267.11 feet;
Thence North 62 degrees 00'26" East 330.00 feet;
Thence South 01 degrees 26'05" West 495.55 feet;
Thence South 25 degrees 58'28" West 500.00 feet;
Thence South 12 degrees 20'21" West 327.57 feet;
Thence South 33 degrees 13'54" East 346.70 feet;
Thence South 00 degrees 00'00" West 460.00 feet;
Thence South 30 degrees 34'45" West 255.54 feet;
Thence South 06 degrees 41'20" East 270.82 feet to the Northerly right-of-way of Sorrel Drive;
Thence South 07 degrees 16'30" West 50.00 feet to the Southerly right-of-way of Sorrel Drive;
Thence South 82 degrees 43'30" East 75.00 feet along the Southerly right-of-way of Sorrel Drive;
Thence South 06 degrees 43'46" West 385.26 feet to the Northerly right-of-way of Nicklaus Drive;
Thence South 13 degrees 00'12" West 50.00 feet to the Southerly right-of-way of Nicklaus Drive;
Thence South 06 degrees 55'03" West 43.67 feet;
Thence North 57 degrees 44'58" West 130.62 feet;
Thence North 74 degrees 17'36" West 263.24 feet;
Thence North 68 degrees 02'06" West 351.60 feet;
Thence North 61 degrees 11'10" West 628.57 feet;
Thence North 32 degrees 13'06" West 155.82 feet;
Thence North 69 degrees 16'53" West 355.85 feet;
Thence South 89 degrees 21'34" West 223.34 feet to the 1/4 corner common to said Sections 10 and 11;
Thence North 77 degrees 01'47" West 260.22 feet;
Thence North 71 degrees 18'28" West 209.84 feet;
Thence North 65 degrees 58'08" West 151.15 feet;
Thence North 60 degrees 31'48" West 362.96 feet;
Thence North 69 degrees 39'34" West 100.00 feet;
Thence North 00 degrees 11'09" West 790.00 feet;
Thence North 60 degrees 25'10" West 1279.80 feet;
Thence North 27 degrees 24'00" East 860.00 feet;
Thence South 22 degrees 00'00" East 440.00 feet;
Thence South 64 degrees 01'38" East 804.35 feet;
Thence North 26 degrees 46'55" East 1328.94 feet;
Thence North 00 degrees 32'01" West 425.00 feet;
Thence North 88 degrees 34'24" East 221.36 feet to the POINT OF BEGINNING.

PARCEL 3

Township 19 North, Range 1 East, Boise Meridian, Adams County, Idaho

Sections 2 and 11: A parcel of land situated in the SW1/4 of Section 2 and the NW1/4 of Section 11 being all of Blocks 15 (Lots 1-9) and 16 (Lots 1-27) and all or portions of certain rights-of-way in MeadowCreek Subdivision No. 2, formerly known as Kimberland Meadows Subdivision No. 2, as per amended name change recorded July 13, 1993 as Instr. No. 84350, records of Adams County, Idaho, and as set forth in Book 2 Plats page 2, more particularly described as follows: Commencing at the Section corner common to Sections 2, 3, 10, and 11, said Township and Range;

Thence North 00 degrees 32'01" West 1321.02 feet to the South 1/16 corner common to said Sections 2 and 3;

Thence North 88 degrees 34'48" East 675.50 feet to the C-W-SW 1/64 corner of said Section 2, the REAL POINT OF BEGINNING;

Thence North 00 degrees 03'27" West 660.42 feet to the NW-SW 1/64 corner of said Section 2, being also the NW corner of Block 16 of MeadowCreek Subdivision No. 2;

Thence North 88 degrees 35'47" East 680.99 feet to the C-N-SW 1/64 corner of said Section 2;

Thence North 00 degrees 25'08" East 25.01 feet;

Thence North 71 degrees 14'46" East 42.97 feet to the centerline of Lupine Drive;

Thence 94.02 feet along said centerline on a non-tangent curve to the left whose long chord bears South 28 degrees 20'24" East 93.58 feet, radius is 280.97 feet and delta angle is 19 degrees 10'22";

Thence South 37 degrees 55'35" East 172.50 feet along said centerline;

Thence 180.30 feet along said centerline on a curve to the left whose radius is 507.60 feet and delta angle is 20 degrees 21'04";

Thence 34.91 feet along said centerline on a curve to the left whose radius is 100.00 feet and delta angle is 20 degrees 00'00" to the centerline of Buckbrush Drive;

Thence Southerly along said centerline of Buckbrush Drive South 02 degrees 16'53" West 84.88 feet;

Thence 79.05 feet along a curve to the right whose radius is 110.78 feet and delta angle is 40 degrees 52'58";

Thence South 38 degrees 36'05" East 112.08 feet;

Thence 103.70 feet along a curve to the right whose radius is 125.76 feet and delta angle is 47 degrees 14'40";

Thence South 08 degrees 38'35" West 138.77 feet;

Thence 112.35 feet on a curve to the left whose radius is 169.89 feet and delta angle is 37 degrees 53'25";

Thence 59.56 feet on a curve to the right whose radius is 201.55 feet and delta angle is 16 degrees 55'56";

Thence South 12 degrees 18'54" East 253.00 feet;

Thence 250.44 feet on a curve to the right whose radius is 270.52 feet and delta angle is 53 degrees 02'34";

Thence South 40 degrees 43'40" West 309.65 feet;

Thence 161.45 feet on a curve to the left whose radius is 132.92 feet and delta angle is 69 degrees 35'33";
 Thence 89.34 feet on a curve to the right whose radius is 301.77 feet and delta angle is 16 degrees 57'47";
 Thence South 11 degrees 54'06" East 87.74 feet;
 Thence 300.02 feet on a curve to the right whose radius is 544.18 feet and delta angle is 31 degrees 35'19";
 Thence South 19 degrees 41'13" West 95.94 feet;
 Thence 143.66 feet on a curve to the right whose radius is 255.48 feet and delta angle is 32 degrees 13'09";
 Thence leaving said centerline of Buckbrush Drive North 38 degrees 05'38" West 25.00 feet to the Westerly right-of-way of said Buckbrush Drive;
 Thence North 53 degrees 09'09" West 264.79 feet;
 Thence South 66 degrees 34'17" West 326.96 feet;
 Thence North 13 degrees 27'24" West 403.80 feet to the Southerly right-of-way of Skyline Drive;
 Thence 76.19 feet along said right-of-way on a non-tangent curve to the right whose long chord bears North 79 degrees 01'54" West 76.14 feet, radius is 649.39 feet and delta angle is 06 degrees 43'19";
 Thence North 14 degrees 19'45" East 50.00 feet to the Northerly right-of-way of Skyline Drive;
 Thence North 395.00 feet;
 Thence North 33 degrees 58'34" West 267.39 feet;
 Thence North 40 degrees 57'42" West 220.00 feet;
 Thence North 35 degrees 13'56" East 256.44 feet;
 Thence North 04 degrees 31'09" East 190.15 feet;
 Thence North 89 degrees 08'39" West 50.00 feet;
 Thence North 00 degrees 04'02" West 129.97 feet to the POINT OF BEGINNING.

Section 8: All the part of said section lying North of U.S. Highway 95 (RP19N01E080062A)

Section 9: All that part of said Section lying North of U.S. Highway 95 (RP19N01E090062A)

Section 10: W1/2, SE1/4, NE1/4 (RP19N01E100300A)

Section 11: S1/2 (RP19N01E115200A)

EXCEPTING FROM ABOVE SECTIONS 10 AND 11 THE FOLLOWING PARCELS:

PARCEL 1

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, and 12, Block 17, and Lots 1, 2, and 3, Block 18, MeadowCreek Subdivision No. 2, formerly known as Kimberland Meadows Subdivision No. 2, as per amended name change recorded July 13, 1993 as Instr. No. 84350, records of Adams County, Idaho, and as set forth in Book 2 Plats page 2.

PARCEL 2

Township 19 North, Range 1 East, Boise Meridian, Adams County, Idaho

Sections 2, 3, 10, and 11: A parcel of land situated in the W1/2 of Section 2, the SE1/4 of Section 3, the NE1/4 of Section 10, and the W1/2 of Section 11 more particularly described as follows:

Commencing at the Section corner common to Sections 2, 3, 10, and 11, said Township and Range;

Thence North 00 degrees 03'01" West 819.86 feet along the Section line common to said Sections 2 and 3 to the REAL POINT OF BEGINNING;

Thence North 88 degrees 34'24" East 492.19 feet;

Thence North 00 degrees 04'02" West 371.22 feet;

Thence North 88 degrees 34'48" East 179.23 feet;

Thence South 89 degrees 08'39" East 50.00 feet;

Thence South 04 degrees 31'09" West 190.15 feet;

Thence South 35 degrees 13'56" West 256.44 feet;

Thence South 40 degrees 57'42" East 220.00 feet;

Thence South 33 degrees 58'34" East 267.39 feet;

Thence South 00 degrees 00'00" West 395.00 feet to the Northerly right-of-way of Skyline Drive;

Thence South 14 degrees 19'45" West 50.00 feet to the Southerly right-of-way of Skyline Drive;

Thence 76.19 feet along said Southerly right-of-way on a non-tangent curve to the left whose long chord bears South 79 degrees 01'54" East 76.14 feet, radius is 649.39 feet, and delta angle is 06 degrees 43'19";

Thence South 13 degrees 27'24" East 403.80 feet;

Thence North 66 degrees 34'17" East 326.96 feet;

Thence South 53 degrees 09'09" East 264.79 feet to the Northwesterly right-of-way of Buckbrush Drive;

Thence South 38 degrees 05'38" East 50.00 feet to the Southeasterly right-of-way of Buckbrush Drive;

Thence South 74 degrees 23'37" East 267.11 feet;

Thence North 62 degrees 00'26" East 330.00 feet;

Thence South 01 degrees 26'05" West 495.55 feet;

Thence South 25 degrees 58'28" West 500.00 feet;

Thence South 12 degrees 20'21" West 327.57 feet;

Thence South 33 degrees 13'54" East 346.70 feet;

Thence South 00 degrees 00'00" West 460.00 feet;

Thence South 30 degrees 34'45" West 255.54 feet;

Thence South 06 degrees 41'20" East 270.82 feet to the Northerly right-of-way of Sorrel Drive;

Thence South 07 degrees 16'30" West 50.00 feet to the Southerly right-of-way of Sorrel Drive;

Thence South 82 degrees 43'30" East 75.00 feet along the Southerly right-of-way of Sorrel Drive;

Thence South 06 degrees 43'46" West 385.26 feet to the Northerly right-of-way of Nicklaus Drive;

Thence South 13 degrees 00'12" West 50.00 feet to the Southerly right-of-way of Nicklaus Drive;

Thence South 06 degrees 55'03" West 43.67 feet;

Thence North 57 degrees 44'58" West 130.62 feet;

Thence North 74 degrees 17'36" West 263.24 feet;

Thence North 68 degrees 02'06" West 351.60 feet;

Thence North 61 degrees 11'10" West 628.57 feet;

Thence North 32 degrees 13'06" West 155.82 feet;

Thence North 69 degrees 16'53" West 355.85 feet;

Thence South 89 degrees 21'34" West 223.34 feet to the 1/4 corner common to said Sections 10 and 11;

Thence North 77 degrees 01'47" West 260.22 feet;

Thence North 71 degrees 18'28" West 209.84 feet;

Thence North 65 degrees 58'08" West 151.15 feet;

Thence North 60 degrees 31'48" West 362.96 feet;

Thence North 69 degrees 39'34" West 100.00 feet;

Thence North 00 degrees 11'09" West 790.00 feet;

Thence North 60 degrees 25'10" West 1279.80 feet;

Thence North 27 degrees 24'00" East 860.00 feet;

Thence South 22 degrees 00'00" East 440.00 feet;

Thence South 64 degrees 01'38" East 804.35 feet;

Thence North 26 degrees 46'55" East 1328.94 feet;

Thence North 00 degrees 32'01" West 425.00 feet;

Thence North 88 degrees 34'24" East 221.36 feet to the POINT OF BEGINNING.

PARCEL 3

Township 19 North, Range 1 East, Boise Meridian, Adams County, Idaho
Sections 2 and 11: A parcel of land situated in the SW1/4 of Section 2 and the NW1/4 of Section 11 being all of Blocks 15 (Lots 1-9) and 16 (Lots 1-27) and all or portions of certain rights-of-way in MeadowCreek Subdivision No. 2, formerly known as Kimberland Meadows Subdivision No. 2, as per amended name change recorded July 13, 1993 as Instr. No. 84350, records of Adams County, Idaho, and as set forth in Book 2 Plats page 2, more particularly described as follows:

Commencing at the Section corner common to Sections 2, 3, 10, and 11, said Township and Range;

Thence North 00 degrees 32'01" West 1321.02 feet to the South 1/16 corner common to said Sections 2 and 3;

Thence North 88 degrees 34'48" East 675.50 feet to the C-W-SW 1/64 corner of said Section 2, the REAL POINT OF BEGINNING;

Thence North 00 degrees 03'27" West 660.42 feet to the NW-SW 1/64 corner of said Section 2, being also the NW corner of Block 16 of MeadowCreek Subdivision No. 2;

Thence North 88 degrees 35'47" East 680.99 feet to the C-N-SW 1/64 corner of said Section 2;

Thence North 00 degrees 25'08" East 25.01 feet;

Thence North 71 degrees 14'46" East 42.97 feet to the centerline of Lupine Drive;
 Thence 94.02 feet along said centerline on a non-tangent curve to the left whose
 long chord bears South 28 degrees 20'24" East 93.58 feet, radius is 280.97 feet
 and delta angle is 19 degrees 10'22";
 Thence South 37 degrees 55'35" East 172.50 feet along said centerline;
 Thence 180.30 feet along said centerline on a curve to the left whose radius is
 507.60 feet and delta angle is 20 degrees 21'04";
 Thence 34.91 feet along said centerline on a curve to the left whose radius is
 100.00 feet and delta angle is 20 degrees 00'00" to the centerline of Buckbrush
 Drive;
 Thence Southerly along said centerline of Buckbrush Drive South 02 degrees
 16'53" West 84.88 feet;
 Thence 79.05 feet along a curve to the right whose radius is 110.78 feet and delta
 angle is 40 degrees 52'58";
 Thence South 38 degrees 36'05" East 112.08 feet;
 Thence 103.70 feet along a curve to the right whose radius is 125.76 feet and
 delta angle is 47 degrees 14'40";
 Thence South 08 degrees 38'35" West 138.77 feet;
 Thence 112.35 feet on a curve to the left whose radius is 169.89 feet and delta
 angle is 37 degrees 53'25";
 Thence 59.56 feet on a curve to the right whose radius is 201.55 feet and delta
 angle is 16 degrees 55'56";
 Thence South 12 degrees 18'54" East 253.00 feet;
 Thence 250.44 feet on a curve to the right whose radius is 270.52 feet and delta
 angle is 53 degrees 02'34";
 Thence South 40 degrees 43'40" West 309.65 feet;
 Thence 161.45 feet on a curve to the left whose radius is 132.92 feet and delta
 angle is 69 degrees 35'33";
 Thence 89.34 feet on a curve to the right whose radius is 301.77 feet and delta
 angle is 16 degrees 57'47";
 Thence South 11 degrees 54'06" East 87.74 feet;
 Thence 300.02 feet on a curve to the right whose radius is 544.18 feet and delta
 angle is 31 degrees 35'19";
 Thence South 19 degrees 41'13" West 95.94 feet;
 Thence 143.66 feet on a curve to the right whose radius is 255.48 feet and delta
 angle is 32 degrees 13'09";
 Thence leaving said centerline of Buckbrush Drive North 38 degrees 05'38" West
 25.00 feet to the Westerly right-of-way of said Buckbrush Drive;
 Thence North 53 degrees 09'09" West 264.79 feet;
 Thence South 66 degrees 34'17" West 326.96 feet;
 Thence North 13 degrees 27'24" West 403.80 feet to the Southerly right-of-way of
 Skyline Drive;
 Thence 76.19 feet along said right-of-way on a non-tangent curve to the right
 whose long chord bears North 79 degrees 01'54" West 76.14 feet, radius is 649.39
 feet and delta angle is 06 degrees 43'19";

Thence North 14 degrees 19'45" East 50.00 feet to the Northerly right-of-way of Skyline Drive;

Thence North 395.00 feet;

Thence North 33 degrees 58'34" West 267.39 feet;

Thence North 40 degrees 57'42" West 220.00 feet;

Thence North 35 degrees 13'56" East 256.44 feet;

Thence North 04 degrees 31'09" East 190.15 feet;

Thence North 89 degrees 08'39" West 50.00 feet;

Thence North 00 degrees 04'02" West 129.97 feet to the POINT OF BEGINNING.

Section 14: NW1/4NW1/4 (RP19N01E143000A)

Section 15: All that part of the NW1/4 lying North of U.S. Highway 95
And the N1/2NE1/4 and all that part of the SW1/4NE1/4 lying North of U.S. Highway 95 (RP19N01E150002A)

Section 16: All the part of the NE1/4 lying North of U.S. Highway 95 (RP19N01E160075A)
ALSO EXCEPTING the right-of-way of the Union Pacific Railroad (RP19N01E179001A)

Section 17: All that part of the N1/2N1/2 lying North of U.S. Highway 95 (RP19N01E172400A)
ALSO EXCEPTING the right-of-way of the Union Pacific Railroad (RP19N01E179001A)

Section 18: NE1/4, E1/2NW1/4, Lots 1-2 (RP19N01E180001A)

Township 20 North, Range 1 East, Boise Meridian, Adams County, Idaho

Section 35: W1/2 (RP20N01E352400A)

Township 21 North, Range 1 East, Boise Meridian, Adams County, Idaho

Section 24: All that part of the W1/2SW1/4 and SE1/4SE1/4 lying in Adams County (RP21N01E245400A)

Section 25: W1/2NW1/4 and all that part of the E1/2NW1/4 and NW1/4SW1/4 lying in Adams County (RP 21N01E252400A)

Section 26: The NE1/4SE1/4 and all that part of the S1/2SE1/4 and the S1/2SW1/4 lying in Adams County (RP21N01E260001A)

Section 27: All that part of the SE1/4SE1/4 lying North of the County Road known as Smokey Boulder Road (RP21N01E270002A)

Section 35: All that part of the NW1/4NE1/4 lying in Adams County (RP21N01E350600A)

EXCEPTING FROM ALL OF THE ABOVE DESCRIBED PARCELS the right-of-way of U.S. Highway 95 and any and all road rights-of-way as now established.

EXHIBIT B

Title Exceptions

1. The agreements listed on Part II of Schedule 2.1.6 of the Asset Purchase Agreement (Central Idaho) between Grantor, as Seller, and Potlatch Forest Holdings, Inc., as Buyer dated September 11, 2007, insofar as they pertain to the real property described on attached Exhibit A.
2. Discrepancies and conflicts in boundary lines, encroachments, shortage of area and similar matters which an ALTA survey would disclose.
3. Rights of the public in roads and highways.
4. Rights of way for utility lines now installed on the Real Property.
5. Unpatented mining claims.
6. Reservations in federal patents or in acts authorizing the same.
7. Road right-of-way as set forth in a deed recorded January 12, 1923 in Book 9 Deeds Page 361.
8. Right-of-Way Deed recorded February 6, 1946 in Book 19 Deeds Page 471.
9. Right-of-Way Deed recorded October 11, 1946 in Book 20 Deeds Page 116.
10. Easement, including terms and conditions, granted to County of Adams, recorded March 26, 1959 in Book 5M Misc. Page 482.
11. Easement, including terms and conditions, granted to SimpcO Lands, recorded November 23, 1982 as Instr. No. 65231.
12. Power Line Easement granted to Idaho Power Company recorded July 5, 1990 as Instr. No. 78823.
13. Easement, including terms and conditions, granted to Evergreen Forest Products, Inc., recorded July 29, 1991 as Instr. No. 80713.
14. Easement, including terms and conditions, granted to State of Idaho, recorded March 23, 1993 as Instr. No. 83794.
15. Easement, including terms and conditions, granted to Evergreen Forest Products, Inc., recorded August 11, 1994 as Instr. No. 86484.
16. Telephone and Telegraph easement recorded October 29, 1932 in Book 3M of Misc. Page 363.

17. Right-of-Way Deed for State Highway, including terms and conditions, recorded August 5, 1936 in Book 14 Deeds Page 537.
18. Right-of-Way Easement, including terms and conditions, recorded July 15, 1955 in Book 5M of Misc. Page 319.
19. Right-of-Way Easement, including terms and conditions, recorded June 24, 1963 in Book 6M of Misc. Page 78.
20. Terms and conditions, as shown in a Corporate Warranty Deed recorded December 27, 1974 as Instr. No. 53286.
21. To the extent applicable to the real property described on attached Exhibit A and not otherwise set forth above, and only to such extent, exceptions 7 through 55 as set forth on Schedule B, Section Two, Part II to that certain First Commitment for Title Insurance No. NCS-304275A-BOI dated August 14, 2007 issued by First American Title Insurance Company covering lands in Adams County, Idaho.

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:00 AM 04/15/2008
FILED 08:00 AM 04/15/2008
SRV 080439039 - 4419282 FILE

CERTIFICATE OF MERGER
TRS YELLOWSTONE LLC
WITH AND INTO
PFPC McCALL INVESTMENT LLC

Pursuant to Section 18-209 of the Delaware Limited Liability Company Act, PFPC McCall Investment LLC, a Delaware limited liability company and the surviving entity in this merger (the "Merger"), files this Certificate of Merger and does hereby certify the following:

1. The constituent business entities ("Constituent Entities") and their state of domicile are PFPC McCall Investment LLC, a Delaware limited liability company, and TRS Yellowstone LLC, a Delaware limited liability company.
2. The Constituent Entities have each approved and executed an Agreement and Plan of Merger in accordance with the Delaware Limited Liability Company Act.
3. PFPC McCall Investment LLC is the surviving limited liability company in the Merger.
4. The Merger shall be effective on the filing of this Certificate of Merger.
5. The executed Agreement and Plan of Merger is on file at the office of the surviving limited liability company at 601 First Avenue, Suite 1600, Spokane, WA 99201.
6. A copy of the Agreement and Plan of Merger will be furnished by the surviving limited liability company, on request and without cost, to any member of a Constituent Entity.

IN WITNESS WHEREOF, PFPC McCall Investment LLC, a Delaware limited liability company, has executed this Certificate of Merger on this 10th day of April, 2008.

PFPC McCALL INVESTMENT LLC
By: Potlatch Forest Products Corporation,
Member

By Michael J. Covey
Title: President
Michael J. Covey

PFPC McCALL INVESTMENT, LLC
a Delaware Limited Liability Company

UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS
In lieu of Meeting

The undersigned, being all of the Directors of PFPC McCall Investment, LLC, a Delaware Limited Liability Company (the "Company"), consent to the adoption of the following resolution in lieu of a meeting of the Board of Directors (the "Board"):

Election of Officers

RESOLVED, that the following persons are hereby elected to serve as officers of the Company, to serve in the offices set forth below, and to serve until their successors are duly elected, unless any such officer resigns or retires, is removed from office, or is otherwise disqualified from serving as an officer of the Company:

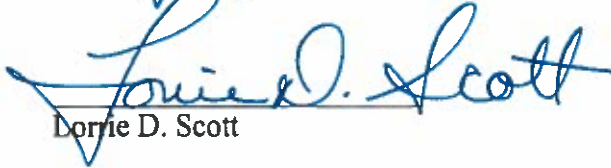
<u>Name</u>	<u>Office</u>
Michael J. Covey	Chairman of the Board and Chief Executive Officer
Eric J. Cremers	President and Chief Operating Officer
Jerald W. Richards	Vice President and Chief Financial Officer
Lorrie D. Scott	Vice President, General Counsel and Corporate Secretary
Robert L. Schwartz	Vice President
Mark J. Benson	Vice President
William R. DeReu	Vice President
Thomas J. Temple	Vice President
Stephanie A. Brady	Controller and Principal Accounting Officer, Assistant Corporate Secretary
Lisa J. Crawford	Assistant Corporate Secretary

General Authorization

RESOLVED, that any and all actions taken by the officers of the Company as deemed by such officers to be necessary or advisable, whether prior to or subsequent to this action by the Board, are hereby approved and ratified, and the taking of any and all such actions and the performance of any and all such things in connection with such officers' duties shall conclusively establish such officers' authority therefore from the Company and the approval and ratification thereof by this Board.


Michael J. Covey


Eric J. Cremers


Dorrie D. Scott

Date: 9/8/15

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

QRS Yellowstone 2 LLC
c/o Potlatch Corporation
601 W. First Avenue, Suite 1600
Spokane, WA 99201
Attn: Michael Gadd

Instrument # 115876

COUNCIL, ADAMS, IDAHO

2008-01-10

11:45:21 No. of Pages: 8

Recorded for : TIMBERLINE TITLE & ESCROW

SHERRY WARD

Fee: 24.00

Ex-Officio Recorder Deputy *Sarah Wilson*

Index to: DEED

(Space Above For Recorder's Use)

**WARRANTY DEED
ADAMS COUNTY**

For ten dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, **WESTERN PACIFIC TIMBER, LLC**, an Oregon limited liability company ("Grantor"), conveys, grants and warrants to **QRS YELLOWSTONE 2 LLC**, a Delaware limited liability company ("Grantee"), whose address is c/o Potlatch Corporation 601 W. First Avenue, Suite 1600 Spokane, WA 99201, and its successors and assigns forever, the following described real property in Adams County, Idaho (the "Property"):

See attached **Exhibit A**.

SUBJECT TO the matters listed on attached **Exhibit B**.

This conveyance shall include any and all estate, right, title, interest, appurtenances, tenements, hereditaments, reversions, remainders, easements, rents, issues, profits, rights-of-way and water rights in anyway appertaining to the Property herein described as well in law and in equity.

The Grantor covenants to the Grantee that Grantor is the owner in fee simple of the Property; that the Property is free from all encumbrances, excepting those listed on attached **Exhibit B**, and that Grantor will warrant and defend the same from all lawful claims except for those listed on **Exhibit B**.

IN WITNESS WHEREOF, the Grantor has executed this instrument on this 6 day of January, 2008.

Western Pacific Timber, LLC

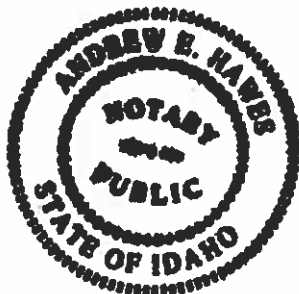
Timothy L. Blixseth

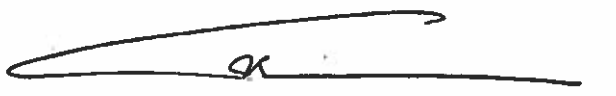
Timothy L. Blixseth, Manager

STATE OF IDAHO)
) ss.
County of Ada)

On this 6th day of January, 2008, before me Andrew E. Hawes, personally appeared TIMOTHY L. BLIXSETH, known or identified to me to be the Manager of Western Pacific Timber, LLC, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such company executed the same.

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



A handwritten signature of Andrew E. Hawes, consisting of a stylized "A" followed by a horizontal line.

NOTARY PUBLIC FOR IDAHO
Residing at Boise, Idaho
My Commission Expires 9-7-2012

EXHIBIT A
Legal Description

Real property in the County of Adams, State of Idaho, described as follows:

TOWNSHIP 17 NORTH, RANGE 2 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO

SECTION 3: LOTS 3 AND 4, S $\frac{1}{2}$ NW $\frac{1}{4}$, SW $\frac{1}{4}$ AND ALL THAT PART OF THE W $\frac{1}{2}$ E $\frac{1}{2}$ LYING WITHIN THE BOUNDARIES OF ADAMS COUNTY. (RP17N02E030800A)

SECTION 4: ALL OF SAID SECTION-(RP17N02E040001A)

SECTION 5: LOTS 1, 2 AND 3, S $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NW $\frac{1}{4}$ AND THE S $\frac{1}{2}$ SE $\frac{1}{4}$ (RP17N02E050001A)

SECTION 8: N $\frac{1}{2}$ NE $\frac{1}{4}$ -(RP17N02E080001A)

SECTION 9: ALL OF SAID SECTION-(RP17N02E090001A)

SECTION 10: NW $\frac{1}{4}$, N $\frac{1}{2}$ SW $\frac{1}{4}$, SW $\frac{1}{4}$ SW $\frac{1}{4}$ AND ALL THAT PART OF THE NE $\frac{1}{4}$ AND THE N $\frac{1}{2}$ SE $\frac{1}{4}$ LYING WITHIN THE BOUNDARIES OF ADAMS COUNTY- (RP17N02E102400A)

SECTION 15: N $\frac{1}{2}$ NW $\frac{1}{4}$ AND THE SW $\frac{1}{4}$ NW $\frac{1}{4}$ -(RP17N02E152400A)

TOWNSHIP 18 NORTH, RANGE 1 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO

SECTION 2: W $\frac{1}{2}$ SW $\frac{1}{4}$, LOT 5 (RP18N01E025400A) EXCEPTING FROM LOT 5 THE FOLLOWING PARCEL OWNED BY THE STATE OF IDAHO, KNOWN AS LOT 6 AS SHOWN IN BOOK 2 FINAL RECEIPTS PAGE 34 - RP18N01E024200A

SECTION 3: ALL OF SAID SECTION (RP18N01E030001A)

SECTION 4: ALL OF SAID SECTION (RP18N01E040001A)

SECTION 5: ALL OF SAID SECTION (RP18N01E050001A)

SECTION 6: N $\frac{1}{2}$ EXCEPTING THEREFROM THE RIGHT-OF-WAY OF THE UNION PACIFIC RAILROAD NKA FRIENDS OF THE WEISER RIVER TRAIL (RP18N01E060001A)

SECTION 9: E $\frac{1}{2}$ (RP18N01E090001A)

SECTION 10: ALL OF SAID SECTION (RP18N01E100001A)

SECTION 11: S $\frac{1}{2}$ NE $\frac{1}{4}$, W $\frac{1}{2}$, SE $\frac{1}{4}$ (RP18N01E110300A)

SECTION 12: S $\frac{1}{2}$ SW $\frac{1}{4}$, S $\frac{1}{2}$ SE $\frac{1}{4}$ (RP18N01E120001A)

SECTION 13: ALL OF SAID SECTION (RP18N01E130001A)

SECTION 14: ALL OF SAID SECTION (RP18N01E140001A)

SECTION 15: ALL OF SAID SECTION (RP18N01E150001A)

SECTION 22: SE $\frac{1}{4}$ (RP18N01E227200A)

SECTION 23: N $\frac{1}{2}$ NE $\frac{1}{4}$, SE $\frac{1}{4}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ NW $\frac{1}{4}$, W $\frac{1}{2}$ NW $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$, SW $\frac{1}{4}$ SE $\frac{1}{4}$ (RP18N01E230001A)

SECTION 24: ALL OF SAID SECTION (RP18N01E240001A)

SECTION 25: ALL OF SAID SECTION (RP18N01E250001A)

SECTION 26: NW $\frac{1}{4}$ NE $\frac{1}{4}$ (RP18N01E260600A)

TOWNSHIP 18 NORTH, RANGE 2 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO

SECTION 3: W½ (RP18N02E030001A)
 SECTION 7: W½NE¼, W½, W½SE¼ (RP18N02E070600A)
 SECTION 10: W½ (RP18N02E100001A)
 SECTION 15: W½, W½E½ (RP18N02E150001A)
 SECTION 16: ALL OF SAID SECTION EXCEPTING A TRACT IN THE N½N½NE¼ MORE PARTICULARLY DESCRIBED AS FOLLOWS:
 BEGINNING AT THE QUARTER CORNER COMMON TO SECTIONS 9 AND 16 IN T18NR2EBM;
 THENCE E 451.50 FEET ALONG THE SECTION LINE BEARING S 89° 53' E TO THE REAL POINT OF BEGINNING;
 THENCE S 28° 40' E A DISTANCE OF 512.50 FEET;
 THENCE N 74° 23' E A DISTANCE OF 551.20 FEET;
 THENCE S 74° 33' E A DISTANCE OF 364.80 FEET;
 THENCE N 36° 49' E A DISTANCE OF 98.42 FEET;
 THENCE N 63° 59' E A DISTANCE OF 128.30 FEET;
 THENCE S 83° 55' E A DISTANCE OF 154.19 FEET;
 THENCE N 59° 20' E A DISTANCE OF 542.62 FEET TO THE INTERSECTION OF THE SECTION LINE COMMON TO SECTIONS 9 AND 16, T18NR2EBM;
 THENCE N 89° 53' W A DISTANCE OF 1924.51 FEET TO THE REAL POINT OF BEGINNING; (RP18N02E160300A)
 SECTION 17: ALL OF SAID SECTION (RP18N02E170001A)
 SECTION 18: ALL OF SAID SECTION (RP18N02E180001A)
 SECTION 19: ALL OF SAID SECTION (RP18N02E190001A)
 SECTION 20: ALL OF SAID SECTION (RP18N02E200001A)
 SECTION 21: N½NE¼, W½, NE¼SE¼, S½SE¼ (RP18N02E210001A)
 SECTION 22: NE¼, N½NW¼, SE¼NW¼, SW¼, ALL THAT PART OF THE SE¼ LYING IN ADAMS COUNTY (RP18N02E220001A)
 SECTION 27: ALL THAT PART OF SAID SECTION LYING IN ADAMS COUNTY (RP18N02E270600A)
 SECTION 28: ALL OF SAID SECTION (RP18N02E280001A)
 SECTION 29: ALL OF SAID SECTION (RP18N02E290001A)
 SECTION 30: ALL OF SAID SECTION (RP18N02E300001A)
 SECTION 31: NE¼, E½NW¼, E½SE¼ (RP18N02E310001A)
 SECTION 32: ALL OF SAID SECTION (RP18N02E320001A)
 SECTION 33: ALL OF SAID SECTION (RP18N02E330001A)
 SECTION 34: W½, ALL THAT PART OF THE W½E½ LYING IN ADAMS COUNTY (RP18N02E342400A)

TOWNSHIP 19 NORTH, RANGE 1 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO

SECTION 16: S½ (RP19N01E160075A)
 EXCEPTING THEREFROM ALL THAT PART OF THE S½NE¼ AND N½SE¼ LYING SOUTH OF THE CENTERLINE OF THE OLD NORTH AND SOUTH HIGHWAY BETWEEN TAMARACK AND NEW MEADOWS, IDAHO, AND NORTH OF THE CENTERLINE OF THE UNION PACIFIC RAILROAD.

ALSO EXCEPTING THE RIGHT-OF-WAY OF THE UNION PACIFIC RAILROAD
SECTION 17: SE $\frac{1}{4}$ SE $\frac{1}{4}$ EXCEPTING THEREFROM THE FOLLOWING PARCEL:
A PARCEL OF LAND MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE SOUTHWEST CORNER OF SAID SE $\frac{1}{4}$ SE $\frac{1}{4}$;

THENCE N 00° 12' 46" E 325.47 FEET ALONG THE WEST BOUNDARY OF SAID
SE $\frac{1}{4}$ SE $\frac{1}{4}$ TO THE REAL POINT OF BEGINNING;

THENCE N 00° 12' 46" E 109.23 FEET ALONG SAID WEST BOUNDARY;

THENCE S 53° 45' 39" E 46.21 FEET;

THENCE S 24° 41' 55" W 90.16 FEET TO THE REAL POINT OF BEGINNING;

ALSO EXCEPTING THE RIGHT-OF-WAY OF THE UNION PACIFIC RAILROAD
(RP19N01E179001A)

SECTION 20: N $\frac{1}{2}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ E $\frac{1}{2}$ NW $\frac{1}{4}$, SE $\frac{1}{4}$, E $\frac{1}{2}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$, S $\frac{1}{2}$ SW $\frac{1}{4}$
(RP19N01E200002A)

EXCEPTING THEREFROM THE FOLLOWING PARCEL:

A PARCEL OF LAND LOCATED IN THE SE $\frac{1}{4}$ SE $\frac{1}{4}$ OF SECTION 17 AND THE NE $\frac{1}{4}$ OF
SECTION 20 MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NE $\frac{1}{4}$ NE $\frac{1}{4}$ OF SECTION 20,
T19NR1E, WHICH IS THE REAL POINT OF BEGINNING;

THENCE N 89° 58' 04" W 479.88 FEET ALONG THE NORTH BOUNDARY OF SAID NE $\frac{1}{4}$;

THENCE S 26° 48' 38" E 228.91 FEET;

THENCE S 55° 32' 56" E 259.24 FEET;

THENCE S 36° 16' 37" E 431.93 FEET;

THENCE N 82° 30' 47" E 179.01 FEET;

THENCE N 16° 52' 57" W 396.09 FEET;

THENCE N 24° 39' 04" W 326.27 FEET TO A POINT ON THE NORTH BOUNDARY OF
SAID NE $\frac{1}{4}$;

THENCE N 24° 39' 04" W 45.37 FEET TO A POINT ON THE WEST BOUNDARY OF THE
SE $\frac{1}{4}$ SE $\frac{1}{4}$ OF SECTION 17, T19NR1E;

THENCE S 00° 12' 46" W 41.23 FEET TO THE REAL POINT OF BEGINNING.

SECTION 21: ALL OF SAID SECTION (RP19N01E210001A)

SECTION 28: ALL OF SAID SECTION (RP19N01E280001A)

SECTION 29: ALL OF SAID SECTION (RP19N01E290001A)

SECTION 30: E $\frac{1}{2}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ SE $\frac{1}{4}$ (RP19N01E300001A)

SECTION 31: E $\frac{1}{2}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$, S $\frac{1}{2}$ SE $\frac{1}{4}$ (RP19N01E310001A)

SECTION 32: ALL OF SAID SECTION (RP19N01E320001A)

SECTION 33: ALL OF SAID SECTION (RP19N01E330001A)

SECTION 34: ALL OF SAID SECTION (RP19N01E340001A)

EXCEPTING FROM ALL OF THE ABOVE DESCRIBED PARCELS THE RIGHT OF-WAY
OF U.S. HIGHWAY 95 AND ANY AND ALL ROAD RIGHTS-OF WAY AS NOW
ESTABLISHED.

EXHIBIT B

Title Exceptions

1. The agreements listed on Part II of Schedule 2.1.6 of the Asset Purchase Agreement (Adams) between Grantor, as Seller, and Potlatch Forest Holdings, Inc., as Buyer dated September 11, 2007, as amended by that certain First Amendment to Asset Purchase Agreement (Adams), dated as of December 4, 2007, insofar as they pertain to the real property described on attached Exhibit A.
2. Discrepancies and conflicts in boundary lines, encroachments, shortage of area and similar matters which an ALTA survey would disclose.
3. Rights of the public in roads and highways.
4. Rights of way for utility lines now installed on the Property.
5. Unpatented mining claims.
6. Reservations in federal patents or in acts authorizing the same.
7. General taxes for the year 2008, which are liens not yet due and payable.

EXCEPTIONS FOR TOWNSHIP 18 NORTH RANGE 1 AND 2 EAST:

8. **POWER LINE EASEMENT** granted to MOUNTAIN STATES TELEPHONE AND TELEGRAPH CO. recorded October 11, 1940 in Book 4M Misc. page 153.

ASSUMPTION by COUNCIL TELEPHONE CO. recorded December 12, 1996 as Instr. No. 91238

Affects Section 6, T18NR1EBM
9. **RIGHT-OF-WAY DEED**, including terms and conditions, granted to STATE OF IDAHO, recorded January 20, 1941 in Book 17 Deeds page 204. Affects Section 6, T18NR1EBM

EXCEPTIONS FOR TOWNSHIP 18 NORTH RANGE 1 AND 2 EAST: (Continued)

10. **POWER LINE EASEMENTS** granted to IDAHO POWER COMPANY recorded February 9, 1945 in Book 4M Misc. page 373

February 9, 1945 in Book 4M Misc. Page 375

Affects Sections 2, 3, 11 and 12, T18NR2EBM

11. RIGHT-OF-WAY EASEMENT, including terms and conditions, granted to UNITED STATES OF AMERICA, recorded August 18, 1966 in Book 6 Misc. Page 205. Affects Sections 3 and 10, T18NR2EBM
12. EASEMENT granted to IDAHO POWER COMPANY recorded June 8, 1973 in Book 7M Misc. page 477. Affects Sections 10, 11, 12, and 15, T18NR1EBM and Section 7, T18NR2EBM
13. EASEMENT, including terms and conditions thereof, granted to IDAHO POWER COMPANY recorded June 21, 1973 in Book 7M Misc. page 482. Affects Sections 10, 11, 12 and 13, T18NR2EBM
14. EASEMENT, including terms and conditions, granted to UNITED STATES OF AMERICA, recorded February 12, 1976 as Instr. No. 54404. Affects Sections 5, 6, and 22, T18NR1EBM
15. EASEMENT including terms and conditions, granted to UNITED STATES OF AMERICA, recorded August 13, 1979 as Instr. No. 59420. Affects Section 6, T18NR1EBM.
16. EASEMENT, including terms and conditions, granted to STATE OF IDAHO BOARD OF LAND COMMISSIONERS, recorded March 23, 1993 as Instr. No. 83793. Affects Sections 4, 5, 8, 9 and 16, T18NR1EBM
17. COST SHARE AGREEMENT, including terms and conditions, recorded October 14, 1997 as Instr. No. 92847. Affects Sections 9, 10 and 15, T17NR2EBM and Sections 2, 16, 21, 27, and 28 T18NR2EBM
18. EASEMENT, including terms and conditions, granted to UNITED STATES OF AMERICA, recorded March 31, 1998 as Instr. No. 93753. Affects Sections 5 and 22, T18NR1EBM
19. ROAD EASEMENT, including terms and conditions, granted to STATE OF IDAHO recorded September 10, 1998 as Instr. No. 94687. Affects Sections 5, 6 and 22, T18NR1EBM

CORRECTION recorded May 22, 2001 as Instr. No. 99808
20. STATE OF IDAHO EASEMENTS, including terms and conditions, recorded December 14, 2001 as Instr. No. 100850. Affects Sections 9, 10 and 15 T17NR2EBM and Sections 2, 16, 21, 27 and 28 T18NR2EBM

EXCEPTIONS FOR TOWNSHIP 19 NORTH RANGE 1 EAST:

21. ROAD RIGHT-OF-WAY as set forth in a deed recorded January 12, 1923 in Book 9 Deeds page 361. Affects Section 17 T19NR1EBM

22. RIGHT-OF-WAY DEED recorded October 11, 1946 in Book 20 Deeds page 116. Affects Sections 8, 9, 15, 16 and 17 T19NR1EBM
23. EASEMENT, including terms and conditions, granted to COUNTY OF ADAMS, recorded March 26, 1959 in Book 5M Misc. page 482.
Affects Sections 5, 8 and 17 T19NR1EBM
24. EASEMENT, including terms and conditions, granted to STATE OF IDAHO, recorded March 23, 1993 as Instr. No. 83793. Affects Sections 20, 29, 32 and 33, T19NR1EBM
25. EASEMENT, including terms and conditions, granted to EVERGREEN FOREST PRODUCTS, INC., recorded August 11, 1994 as Instr. No. 86484. Affects Sections 17 and 20 T19NR1EBM

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:00 PM 07/23/2008
FILED 12:00 PM 07/23/2008
SRV 080814234 - 4419280 FILE

CERTIFICATE OF MERGER
QRS YELLOWSTONE 2 LLC
WITH AND INTO
PFHI IDAHO INVESTMENT LLC

Pursuant to Section 18-209 of the Delaware Limited Liability Company Act, PFHI Idaho Investment LLC, a Delaware limited liability company and the surviving entity in this merger (the "Merger"), files this Certificate of Merger and does hereby certify the following:

1. The constituent business entities ("Constituent Entities") and their state of domicile are PFHI Idaho Investment LLC, a Delaware limited liability company, and QRS Yellowstone 2 LLC, a Delaware limited liability company.
2. The Constituent Entities have each approved and executed an Agreement and Plan of Merger in accordance with the Delaware Limited Liability Company Act.
3. PFHI Idaho Investment LLC is the surviving limited liability company in the Merger.
4. The Merger shall be effective on the filing of this Certificate of Merger.
5. The executed Agreement and Plan of Merger is on file at the office of the surviving limited liability company at 601 First Avenue, Suite 1600, Spokane, WA 99201.
6. A copy of the Agreement and Plan of Merger will be furnished by the surviving limited liability company, on request and without cost, to any member of a Constituent Entity.

IN WITNESS WHEREOF, PFHI Idaho Investment LLC, a Delaware limited liability company, has executed this Certificate of Merger on this 21st day of July, 2008.

PFHI IDAHO INVESTMENT LLC
By: Potlatch Forest Holdings, Inc.,
Member

By: Michael J. Long
Title: President & CEO

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"QRS YELLOWSTONE 2 LLC", A DELAWARE LIMITED LIABILITY COMPANY,

WITH AND INTO "PFHI IDAHO INVESTMENT LLC" UNDER THE NAME OF "PFHI IDAHO INVESTMENT LLC", A LIMITED LIABILITY COMPANY ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE THE TWENTY-THIRD DAY OF JULY, A.D. 2008, AT 12 O'CLOCK P.M.

Instrument # 117509

COUNCIL, ADAMS, IDAHO

11-18-2008 02:55:05 No. of Pages: 2

Recorded for: TIMBERLINE TITLE & ESCROW

SHERRY WARD Fee: 6.00

Ex-Officio Recorder Deputy

Ind 410: CERTIFICATE OF ASSUMED NAME

Sarah J. Wilson



4419280 8100M

081133420

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6979088

DATE: 11-20-08

You may verify this certificate online
at corp.delaware.gov/authver.shtml

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

QRS Yellowstone LLC
c/o Potlatch Corporation
601 W. First Avenue, Suite 1600
Spokane, WA 99201
Attn: Michael Gadd

Instrument # 115216

COUNCIL, ADAMS, IDAHO

2007-09-19

04:18:59 No. of Pages: 8

Recorded for: **TIMBERLINE TITLE & ESCROW**

SHERRY WARD

Fee: 24.00

Ex-Officio Recorder Deputy

Index to: DEED

(Space Above For Recorder's Use)

**WARRANTY DEED
ADAMS COUNTY**

For ten dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, **WESTERN PACIFIC TIMBER, LLC**, an Oregon limited liability company ("Grantor"), conveys, grants and warrants to **QRS YELLOWSTONE LLC**, a Delaware limited liability company ("Grantee"), whose address is c/o Potlatch Corporation 601 W. First Avenue, Suite 1600 Spokane, WA 99201, and its successors and assigns forever, the following described real property in Adams County, Idaho (the "Property"):

See attached Exhibit A.

SUBJECT TO the matters listed on attached Exhibit B.

This conveyance shall include any and all estate, right, title, interest, appurtenances, tenements, hereditaments, reversions, remainders, easements, rents, issues, profits, rights-of-way and water rights in anyway appertaining to the Property herein described as well in law and in equity.

The Grantor covenants to the Grantee that Grantor is the owner in fee simple of the Property; that the Property is free from all encumbrances, excepting those listed on attached Exhibit B, and that Grantor will warrant and defend the same from all lawful claims except for those listed on Exhibit B.

IN WITNESS WHEREOF, the Grantor has executed this instrument on this ____ day of September, 2007.

Western Pacific Timber, LLC



Timothy L. Blixseth, Manager

STATE OF WASHINGTON)

County of KING) ss.

On this 14TH day of September, 2007, before me JANELLE MANNS personally appeared TIMOTHY L. BLIXSETH, known or identified to me to be the Manager of Western Pacific Timber, LLC, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such company executed the same.

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



Janelle Manns
NOTARY PUBLIC FOR WASHINGTON
Residing at SEATTLE WA
My Commission Expires JULY 1, 2008

EXHIBIT A
Legal Description

Township 16 North, Range 1 East, Boise Meridian, Adams County, Idaho

- Section 5: S1/2SW1/4 (RP16N01E056000A)
Section 6: E1/2SE1/4, SW1/4NE1/4, SE1/4SW1/4, E1/2NW1/4SE1/4, Lot 5,
S1/2NW1/4NE1/4, SE1/4NE1/4NW1/4 (RP16N01E060900A)

*Error Top Notice
+ r.g. show.
SE NW*

Township 15 North, Range 1 East, Boise Meridian, Adams County, ID

- Section 14: SE1/4SW1/4, S1/2SE1/4 (RP15N01E143600A)
Section 23: S1/2NE1/4, E1/2SE1/4 (RP15N01E231200A)
Section 24: S1/2NE1/4, S1/2NW1/4, NW1/4SW1/4, S1/2SW1/4, SE1/4
(RP15N01E241200A)
Section 25: N1/2, N1/2SW1/4 (RP15N01E250001A)
Section 26: E1/2NE1/4, N1/2SE1/4, SE1/4SE1/4 (RP15N01E260001A)
Section 35: NE1/4NE1/4 (RP15N01E350001A)

Township 15 North, Range 2 East, Boise Meridian, Adams County, ID

- Section 17: All of said Section (RP15N02E170001A)
Section 18: E1/2E1/2 (RP15N02E180001A)
Section 19: NE1/4NE1/4, Lots 1-2 (RP15N02E190001A)
Section 20: N1/2, N1/2SW1/4, SE1/4SE1/4, SE1/4 (RP15N02E200001A)
Section 21: W1/2NW1/4, SE1/4NW1/4, W1/2SW1/4 (RP15N02E213000A)

*SE 1/4 SW 1/4 corrected
Inst # 115400*

Township 19 North, Range 1 East, Boise Meridian, Adams County, Idaho

- Section 4: All of said Section (RP19N01E040001A)
Section 5: All of said Section (RP19N01E050001A)
Section 6: All of said Section (RP19N01E060001A)
Section 7: NE1/4NE1/4, W1/2NE1/4, E1/2NW1/4, SE1/4SW1/4, NE1/4SE1/4, W1/2SE1/4,
Lots 1-4 (RP19N01E070001A)

Township 20 North, Range 1 East, Boise Meridian, Adams County, Idaho

- Section 1: All of said Section (RP20N01E010100A)
Section 2: S1/2NE1/4, N1/2SE1/4, Lots 1-2 (RP20N01E020100A)
Section 3: S1/2NW1/4, SW1/4, W1/2SE1/4 (RP20N01E034200A)
Section 8: N1/2NE1/4, W1/2SW1/4 (RP20N01E080100A)
Section 9: N1/2, SE1/4 (RP20N01E090100A)
Section 10: W1/2NE1/4, W1/2, W1/2SE1/4 (RP20N01E100600A)
Section 12: All of said Section (RP20N01E120100A)
Section 13: N1/2, NE1/4SW1/4, N1/2SE1/4 (RP20N01E130100A)
Section 14: S1/2SW1/4 (RP20N01E146000A)
Section 15: NW1/4NE1/4, S1/2NE1/4, NW1/4, S1/2 (RP20N01E151200A)
Section 17: W1/2W1/2 (RP20N01E170100A)
Section 20: NW1/4, SW1/4 (RP20N01E200100A)
Section 22: All of said Section (RP220N01E220100A)

- Section 23: SW1/4NE1/4, NW1/4, S1/2 (RP20N01E231200A)
 Section 26: W1/2NE1/4, W1/2, W1/2SE1/4 (RP20N01E260600A)
 EXCEPTING THEREFROM the following parcel more particularly described as follows:
 Commencing at the section corner common to Sections 23, 24, 26 and 25,
 T20NR1EBM, being an aluminum monument;
 Thence South 88° 24'37" West on the section line between Sections 23 and 26,
 1,325.54 feet to a point being an aluminum monument set for the East 1/16 corner
 between Section 23 and 26;
 Thence South 00° 24'50" East on the subdivisional line of Section 26, 976.69 feet
 to a point being a 5/8" rebar and the TRUE POINT OF BEGINNING.
 Thence continuing on said subdivisional line South 00° 24'50" East, 2,637.65 feet
 to a point being a 5/8" rebar;
 Thence North 25° 23'27" West, 305.22 feet to a 5/8" rebar;
 Thence North 43° 04'40" West, 302.56 feet to a 5/8" rebar;
 Thence North 04° 16'17" West, 420.12 feet to a 5/8" rebar;
 Thence North 00° 48'19" West, 633.42 feet to a 5/8" rebar;
 Thence North 09° 46'54" West, 581.46 feet to a 5/8" rebar;
 Thence North 01° 13'31" West, 174.47 feet to a 5/8" rebar;
 Thence North 07° 22'16" East, 192.29 feet to a 5/8" rebar;
 Thence North 12° 26'26" East, 230.73 feet to a 5/8" rebar;
 Thence North 82° 54'57" East, 190.75 feet to a 5/8" rebar;
 Thence South 64° 09'08" East, 171.53 feet to a 5/8" rebar;
 Thence South 61° 16'13" East, 49.19 feet to a 5/8" rebar and the POINT OF
 BEGINNING.
- Section 27: N1/2, N1/2SW1/4, SW1/4SW1/4, SE1/4 (RP20N01E270100A)
 Section 28: S1/2 SW1/4 (RP20N01E280100A)
 Section 29: W1/2NE1/4, W1/2 (RP20N01E290100A)
 Section 32: W1/2, NW1/4SE1/4, S1/2SE1/4 (RP20N01E320100A)
 Section 33: NW1/4NE1/4, S1/2NE1/4, E1/2W1/2, SW1/4SW1/4, SE1/4
 (RP20N01E330600A)
 Section 34: All of said Section (RP20N01E340100A)

Township 20 North, Range 2 East, Boise Meridian, Adams County, Idaho

- Section 6: Lots 5-7 (RP20N02E063600A)
 Section 7: Lots 1-4 (RP20N02E073000A)
 Section 18: SE1/4SW1/4, Lots 1-4 (RP20N02E183000A)
 Section 19: NE1/4, E1/2NW1/4, NE1/4SE1/4, S1/2SE1/4, Lot 1 (RP20N02E190100A)
 Section 20: SW1/4NE1/4, SW1/4NW1/4, SW1/4, W1/2SE1/4 (RP20N02E201200A)
 Section 29: NW1/4, N1/2NE1/4 (RP20N02E290100A)
 Section 30: E1/2NE1/4 (RP20N02E300100A)

Township 21 North, Range 1 East, Boise Meridian, Adams County, Idaho

- Section 10: N1/2SW1/4, W1/2SE1/4 (RP21N01E104800A)
 Section 14: W1/2NW1/4, NW1/4SW1/4 (RP21N01E143000A)

Section 22: S1/2NW1/4, SW1/4, NW1/4SE1/4, S1/2SE1/4 (RP21N01E223600A)
Section 23: E1/2SE1/4 (RP21N01E237200A)
Section 26: N1/2, N1/2SW1/4 and the NE1/4SE1/4 (RP21N01E260001A)
Section 27: NE1/4, N1/2NW1/4, SE1/4NW1/4, and all that part of the NE1/4SE1/4 lying
North of the County Road known as Smokey Boulder Road
(RP21N01E270002A)

EXCEPTING FROM ALL OF THE ABOVE DESCRIBED PARCELS the right-of-way of
U.S. Highway 95 and any and all road rights-of-way as now established.

EXHIBIT B

Title Exceptions

1. The agreements listed on Part II of Schedule 2.1.6 of the Asset Purchase Agreement (Central Idaho) between Grantor, as Seller, and Potlatch Forest Holdings, Inc., as Buyer dated September 11, 2007, insofar as they pertain to the real property described on attached Exhibit A.
2. Discrepancies and conflicts in boundary lines, encroachments, shortage of area and similar matters which an ALTA survey would disclose.
3. Rights of the public in roads and highways.
4. Rights of way for utility lines now installed on the Real Property.
5. Unpatented mining claims.
6. Reservations in federal patents or in acts authorizing the same.
7. Right-of-Way Deed granted to United States of America recorded February 12, 1944 in Book 18 Deeds Page 494.
8. Easement Deed, including reservations, terms and conditions, granted to United States of America, recorded August 18, 1966 in Book 27 Deeds Page 200.
9. Right-of-Way Deed granted to United States of America recorded August 11, 1967 in Book 13 Deeds Page 378.
10. Easement, including terms and conditions, granted to United States of America recorded November 4, 1974 as Instr. No. 53142.
11. Easement including terms and conditions recorded May 1, 1975 as Instr. No. 53592.
12. Easement including terms and conditions granted to United States of America recorded September 28, 1990 as Instr. No. 79220.
13. Easement including terms and conditions granted to United States of America recorded September 28, 1990 as Instr. No. 79221.
14. Easement including terms and conditions granted to United States of America recorded April 22, 2002 as In 101484.
15. Easement including terms and conditions granted to United States of America recorded April 22, 2002 as Instr. No. 101485.

16. Easement including terms and conditions granted to United States of America recorded April 22, 2002 as Instr. No. 101486.
17. Easement including terms and conditions granted to United States of America recorded April 22, 2002 as Instr. No. 101487.
18. Easement, including terms and conditions, granted to County of Adams, recorded March 26, 1959 in Book 5M Misc. Page 482.
19. Easement, including terms and conditions, granted to State of Idaho, recorded March 23, 1993 as Instr. No. 83792.
20. Easement, including terms and conditions, granted to State of Idaho, recorded March 23, 1993 as Instr. No. 83794.
21. Telephone and Telegraph easement recorded October 29, 1932 in Book 3M of Misc. Page 363.
22. Right-of-Way Deed for State Highway, including terms and conditions, recorded August 5, 1936 in Book 14 Deeds Page 537.
23. Right-of-Way Easement, including terms and conditions, recorded July 15, 1955 in Book 5M of Misc. Page 319.
24. Easements, including terms and conditions, recorded July 16, 1957 in Book 5M of Misc. Page 414 and July 7, 1978 as Instr. No. 57625.
25. Easement, including terms and conditions, recorded March 26, 1959 in Book 5M of Misc. Page 482.
26. Road easement, including terms and conditions, recorded March 2, 1960 in Book 5M of Misc. Page 539.
27. Right-of-Way Easement, including terms and conditions, recorded June 24, 1963 in Book 6M of Misc. Page 78.
28. Terms and conditions, as shown in a Corporate Warranty Deed recorded December 27, 1974 as Instr. No. 53286.
29. Easement, including terms and conditions, recorded December 4, 1975 as Instr. No. 54192.
- Quit Claim Deed, including terms and conditions, recorded July 24, 2006 as Instr. No. 112237.
30. Exceptions and reservations contained in a U.S. Patent recorded November 21, 1980 as Instr. No. 61444.

Exhibit B, Page 2 of 3

31. Easement, including terms and conditions, recorded October 17, 1985 as Instr. No. 71153.

32. Nonexclusive road easement, including terms and conditions, recorded November 6, 1987 as Instr. No. 74964.

Affidavit recorded December 8, 1987 as Instr. No. 75088

Correction easement, including terms and conditions, recorded October 19, 1988 as Instr. No. 76322

33. To the extent applicable to the real property described on attached Exhibit A and not otherwise set forth above, and only to such extent, exceptions 7 through 55 as set forth on Schedule B, Section Two, Part II to that certain First Commitment for Title Insurance No. NCS-304275A-BOI dated August 14, 2007 issued by First American Title Insurance Company covering lands in Adams County, Idaho.

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:00 AM 04/15/2008
FILED 08:00 AM 04/15/2008
SRV 080439136 - 4419280 FILE

CERTIFICATE OF MERGER
QRS YELLOWSTONE LLC
WITH AND INTO
PFHI IDAHO INVESTMENT LLC

Pursuant to Section 18-209 of the Delaware Limited Liability Company Act, PFHI Idaho Investment LLC, a Delaware limited liability company and the surviving entity in this merger (the "Merger"), files this Certificate of Merger and does hereby certify the following:

1. The constituent business entities ("Constituent Entities") and their state of domicile are PFHI Idaho Investment LLC, a Delaware limited liability company, and QRS Yellowstone LLC, a Delaware limited liability company.
2. The Constituent Entities have each approved and executed an Agreement and Plan of Merger in accordance with the Delaware Limited Liability Company Act.
3. PFHI Idaho Investment LLC is the surviving limited liability company in the Merger.
4. The Merger shall be effective on the filing of this Certificate of Merger.
5. The executed Agreement and Plan of Merger is on file at the office of the surviving limited liability company at 601 First Avenue, Suite 1600, Spokane, WA 99201.
6. A copy of the Agreement and Plan of Merger will be furnished by the surviving limited liability company, on request and without cost, to any member of a Constituent Entity.

IN WITNESS WHEREOF, PFHI Idaho Investment LLC, a Delaware limited liability company, has executed this Certificate of Merger on this 10th day of April, 2008.

PFHI IDAHO INVESTMENT LLC
By: Potlatch Forest Holdings, Inc.,
Member

By: Michael J. Covey
Title: President
Michael J. Covey

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"QRS YELLOWSTONE LLC", A DELAWARE LIMITED LIABILITY COMPANY, WITH AND INTO "PFHI IDAHO INVESTMENT LLC" UNDER THE NAME OF "PFHI IDAHO INVESTMENT LLC", A LIMITED LIABILITY COMPANY ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE THE FIFTEENTH DAY OF APRIL, A.D. 2008, AT 8 O'CLOCK A.M.

Instrument # 117511

COUNCIL, ADAMS, IDAHO

11-28-2008 02:55:05 No. of Pages: 2

Recorded for: TIMBERLINE TITLE & ESCROW

SHERRY WARD Fee: 6.00

Ex-Officio Recorder Deputy *Sarah Wilkins*

Index to: CERTIFICATE OF ASSUMED NAME

4419280 8100M

081133400



Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6979070

DATE: 11-20-08

You may verify this certificate online
at corp.delaware.gov/authvar.shtml

PFHI IDAHO INVESTMENT, LLC
a Delaware Limited Liability Company

UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS
In lieu of Meeting

The undersigned, being all of the Directors of PFHI Idaho Investment, LLC, a Delaware Limited Liability Company (the "Company"), consent to the adoption of the following resolution in lieu of a meeting of the Board of Directors (the "Board"):

Election of Officers

RESOLVED, that the following persons are hereby elected to serve as officers of the Company, to serve in the offices set forth below, and to serve until their successors are duly elected, unless any such officer resigns or retires, is removed from office, or is otherwise disqualified from serving as an officer of the Company:

<u>Name</u>	<u>Office</u>
Michael J. Covey	Chairman of the Board and Chief Executive Officer
Eric J. Cremers	President and Chief Operating Officer
Jerald W. Richards	Vice President and Chief Financial Officer
Lorrie D. Scott	Vice President, General Counsel and Corporate Secretary
Robert L. Schwartz	Vice President
Mark J. Benson	Vice President
William R. DeReu	Vice President
Thomas J. Temple	Vice President
Stephanie A. Brady	Controller and Principal Accounting Officer, Assistant Corporate Secretary
Lisa J. Crawford	Assistant Corporate Secretary

General Authorization

RESOLVED, that any and all actions taken by the officers of the Company as deemed by such officers to be necessary or advisable, whether prior to or subsequent to this action by the Board, are hereby approved and ratified, and the taking of any and all such actions and the performance of any and all such things in connection with such officers' duties shall conclusively establish such officers' authority therefore from the Company and the approval and ratification thereof by this Board.


Michael J. Covey


Eric J. Cremers


Lorrie D. Scott

Date: 9/8/15

Water Right 78-4302

Legend

- Point of Diversion
- Place of Use
- Potlatch Land & Lumber
- PFPC McCall Investment
- PFHI Idaho Investment

T20NR1E

T19NR2E

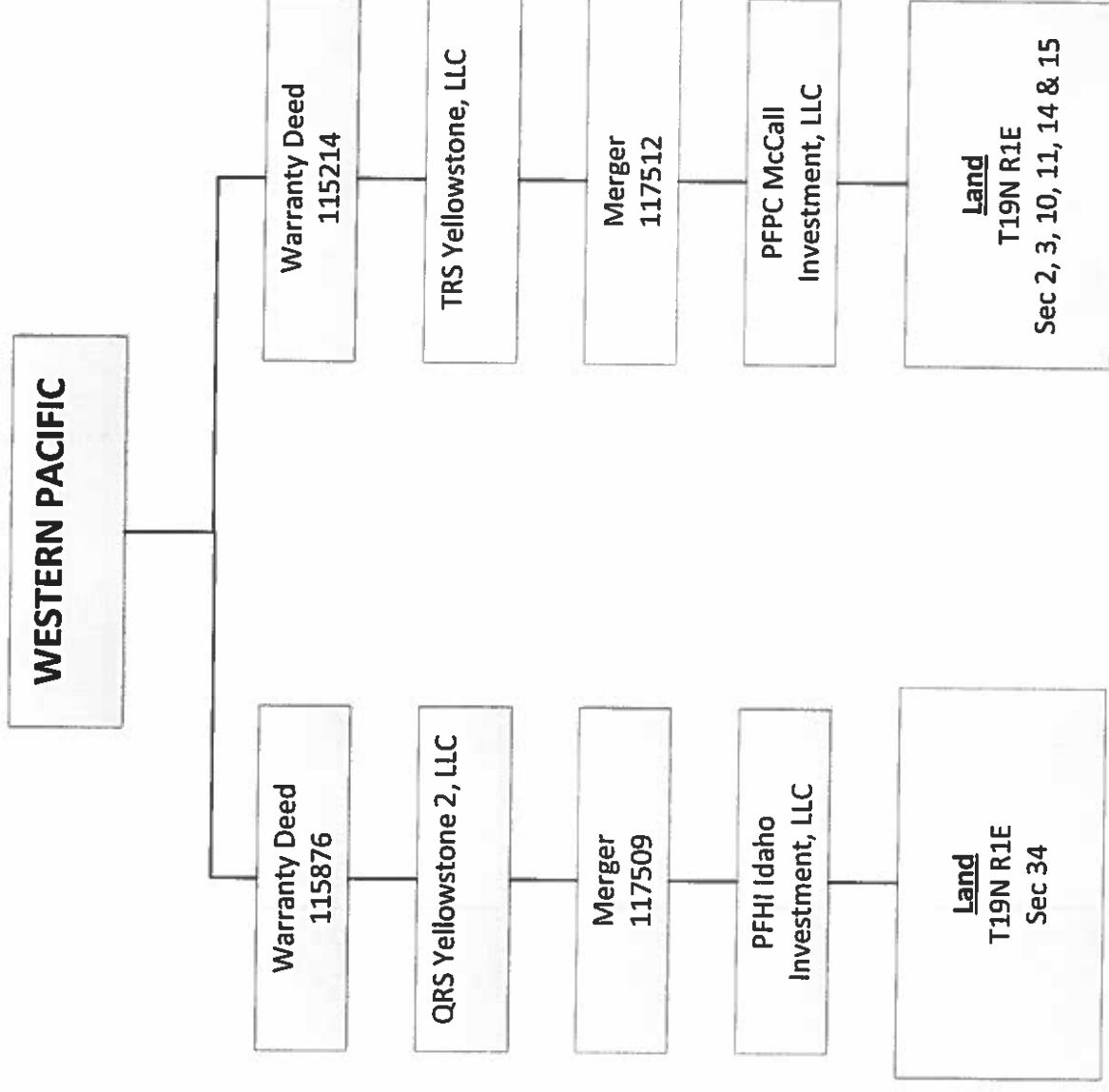
T19NR1E

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36

Bureau of Land Management and U.S. Forest Service

Bureau of Land Management and U.S. Forest Service

Water Right
No. 78-4302



RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

QRS Yellowstone 2 LLC
c/o Potlatch Corporation
601 W. First Avenue, Suite 1600
Spokane, WA 99201
Attn: Michael Gadd

Instrument # 115876

COUNCIL, ADAMS, IDAHO

2008-01-10

11:45:21 No. of Pages: 8

Recorded for : TIMBERLINE TITLE & ESCROW

SHERRY WARD

Fee: 24.00

Ex-Officio Recorder Deputy *Sarah Wilson*

Index to: DEED

(Space Above For Recorder's Use)

**WARRANTY DEED
ADAMS COUNTY**

For ten dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, **WESTERN PACIFIC TIMBER, LLC**, an Oregon limited liability company ("**Grantor**"), conveys, grants and warrants to **QRS YELLOWSTONE 2 LLC**, a Delaware limited liability company ("**Grantee**"), whose address is c/o Potlatch Corporation 601 W. First Avenue, Suite 1600 Spokane, WA 99201, and its successors and assigns forever, the following described real property in Adams County, Idaho (the "**Property**"):

See attached **Exhibit A**.

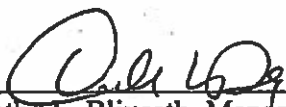
SUBJECT TO the matters listed on attached **Exhibit B**.

This conveyance shall include any and all estate, right, title, interest, appurtenances, tenements, hereditaments, reversions, remainders, easements, rents, issues, profits, rights-of-way and water rights in anyway appertaining to the Property herein described as well in law and in equity.

The Grantor covenants to the Grantee that Grantor is the owner in fee simple of the Property; that the Property is free from all encumbrances, excepting those listed on attached **Exhibit B**, and that Grantor will warrant and defend the same from all lawful claims except for those listed on **Exhibit B**.

IN WITNESS WHEREOF, the Grantor has executed this instrument on this 6 day of January, 2008.

Western Pacific Timber, LLC



Timothy L. Blixseth, Manager

WARRANTY DEED - 1

PortInd2-4654919.2 0063966-00007

STATE OF IDAHO)
) ss.
County of Ada)

On this 6th day of January, 2008, before me Andrew E. Hawes, personally appeared TIMOTHY L. BLIXSETH, known or identified to me to be the Manager of Western Pacific Timber, LLC, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such company executed the same.

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



A handwritten signature of Andrew E. Hawes, consisting of a stylized "A" and "H" followed by a horizontal line.

NOTARY PUBLIC FOR IDAHO
Residing at Boise, Idaho
My Commission Expires 9-7-2012

EXHIBIT A
Legal Description

Real property in the County of Adams, State of Idaho, described as follows:

TOWNSHIP 17 NORTH, RANGE 2 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO

SECTION 3: LOTS 3 AND 4, S½NW¼, SW¼ AND ALL THAT PART OF THE W½E½ LYING WITHIN THE BOUNDARIES OF ADAMS COUNTY. (RP17N02E030800A)

SECTION 4: ALL OF SAID SECTION-(RP17N02E040001A)

SECTION 5: LOTS 1, 2 AND 3, S½NE¼, SE¼NW¼ AND THE S½SE¼(RP17N02E050001A)

SECTION 8: N½NE¼-(RP17N02E080001A)

SECTION 9: ALL OF SAID SECTION-(RP17N02E090001A)

SECTION 10: NW¼, N½SW¼, SW¼SW¼ AND ALL THAT PART OF THE NE¼ AND THE N½SE¼ LYING WITHIN THE BOUNDARIES OF ADAMS COUNTY- (RP17N02E102400A)

SECTION 15: N½NW¼ AND THE SW¼NW¼-(RP17N02E152400A)

TOWNSHIP 18 NORTH, RANGE 1 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO

SECTION 2: W½SW¼, LOT 5 (RP18N01E025400A) EXCEPTING FROM LOT 5 THE FOLLOWING PARCEL OWNED BY THE STATE OF IDAHO, KNOWN AS LOT 6 AS SHOWN IN BOOK 2 FINAL RECEIPTS PAGE 34 - RP18N01E024200A

SECTION 3: ALL OF SAID SECTION (RP18N01E030001A)

SECTION 4: ALL OF SAID SECTION (RP18N01E040001A)

SECTION 5: ALL OF SAID SECTION (RP18N01E050001A)

SECTION 6: N½ EXCEPTING THEREFROM THE RIGHT-OF-WAY OF THE UNION PACIFIC RAILROAD NKA FRIENDS OF THE WEISER RIVER TRAIL (RP18N01E060001A)

SECTION 9: E½ (RP18N01E090001A)

SECTION 10: ALL OF SAID SECTION (RP18N01E100001A)

SECTION 11: S½NE¼, W½, SE¼ (RP18N01E110300A)

SECTION 12: S½SW¼, S½SE¼ (RP18N01E120001A)

SECTION 13: ALL OF SAID SECTION (RP18N01E130001A)

SECTION 14: ALL OF SAID SECTION (RP18N01E140001A)

SECTION 15: ALL OF SAID SECTION (RP18N01E150001A)

SECTION 22: SE¼ (RP18N01E227200A)

SECTION 23: N½NE¼, SE¼NE¼, NE¼NW¼, W½NW¼, NE¼SE¼, SW¼SE¼ (RP18N01E230001A)

SECTION 24: ALL OF SAID SECTION (RP18N01E240001A)

SECTION 25: ALL OF SAID SECTION (RP18N01E250001A)

SECTION 26: NW¼NE¼ (RP18N01E260600A)

TOWNSHIP 18 NORTH, RANGE 2 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO

SECTION 3: W½ (RP18N02E030001A)
 SECTION 7: W½NE¼, W½, W½SE¼ (RP18N02E070600A)
 SECTION 10: W½ (RP18N02E100001A)
 SECTION 15: W½, W½E½ (RP18N02E150001A)
 SECTION 16: ALL OF SAID SECTION EXCEPTING A TRACT IN THE N½N½NE¼ MORE PARTICULARLY DESCRIBED AS FOLLOWS:
 BEGINNING AT THE QUARTER CORNER COMMON TO SECTIONS 9 AND 16 IN T18NR2EBM;
 THENCE E 451.50 FEET ALONG THE SECTION LINE BEARING S 89° 53' E TO THE REAL POINT OF BEGINNING;
 THENCE S 28° 40' E A DISTANCE OF 512.50 FEET;
 THENCE N 74° 23' E A DISTANCE OF 551.20 FEET;
 THENCE S 74° 33' E A DISTANCE OF 364.80 FEET;
 THENCE N 36° 49' E A DISTANCE OF 98.42 FEET;
 THENCE N 63° 59' E A DISTANCE OF 128.30 FEET;
 THENCE S 83° 55' E A DISTANCE OF 154.19 FEET;
 THENCE N 59° 20' E A DISTANCE OF 542.62 FEET TO THE INTERSECTION OF THE SECTION LINE COMMON TO SECTIONS 9 AND 16, T18NR2EBM;
 THENCE N 89° 53' W A DISTANCE OF 1924.51 FEET TO THE REAL POINT OF BEGINNING; (RP18N02E160300A)
 SECTION 17: ALL OF SAID SECTION (RP18N02E170001A)
 SECTION 18: ALL OF SAID SECTION (RP18N02E180001A)
 SECTION 19: ALL OF SAID SECTION (RP18N02E190001A)
 SECTION 20: ALL OF SAID SECTION (RP18N02E200001A)
 SECTION 21: N½NE¼, W½, NE¼SE¼, S½SE¼ (RP18N02E210001A)
 SECTION 22: NE¼, N½NW¼, SE¼NW¼, SW¼, ALL THAT PART OF THE SE¼ LYING IN ADAMS COUNTY (RP18N02E220001A)
 SECTION 27: ALL THAT PART OF SAID SECTION LYING IN ADAMS COUNTY (RP18N02E270600A)
 SECTION 28: ALL OF SAID SECTION (RP18N02E280001A)
 SECTION 29: ALL OF SAID SECTION (RP18N02E290001A)
 SECTION 30: ALL OF SAID SECTION (RP18N02E300001A)
 SECTION 31: NE¼, E½NW¼, E½SE¼ (RP18N02E310001A)
 SECTION 32: ALL OF SAID SECTION (RP18N02E320001A)
 SECTION 33: ALL OF SAID SECTION (RP18N02E330001A)
 SECTION 34: W½, ALL THAT PART OF THE W½E½ LYING IN ADAMS COUNTY (RP18N02E342400A)

TOWNSHIP 19 NORTH, RANGE 1 EAST, BOISE MERIDIAN, ADAMS COUNTY, IDAHO

SECTION 16: S½ (RP19N01E160075A)
 EXCEPTING THEREFROM ALL THAT PART OF THE S½NE¼ AND N½SE¼ LYING SOUTH OF THE CENTERLINE OF THE OLD NORTH AND SOUTH HIGHWAY BETWEEN TAMARACK AND NEW MEADOWS, IDAHO, AND NORTH OF THE CENTERLINE OF THE UNION PACIFIC RAILROAD.

ALSO EXCEPTING THE RIGHT-OF-WAY OF THE UNION PACIFIC RAILROAD
SECTION 17: SE $\frac{1}{4}$ SE $\frac{1}{4}$ EXCEPTING THEREFROM THE FOLLOWING PARCEL:
A PARCEL OF LAND MORE PARTICULARLY DESCRIBED AS FOLLOWS:
COMMENCING AT THE SOUTHWEST CORNER OF SAID SE $\frac{1}{4}$ SE $\frac{1}{4}$;
THENCE N 00° 12' 46" E 325.47 FEET ALONG THE WEST BOUNDARY OF SAID
SE $\frac{1}{4}$ SE $\frac{1}{4}$ TO THE REAL POINT OF BEGINNING;

THENCE N 00° 12' 46" E 109.23 FEET ALONG SAID WEST BOUNDARY;

THENCE S 53° 45' 39" E 46.21 FEET;

THENCE S 24° 41' 55" W 90.16 FEET TO THE REAL POINT OF BEGINNING;

ALSO EXCEPTING THE RIGHT-OF-WAY OF THE UNION PACIFIC RAILROAD

(RP19N01E179001A)

SECTION 20: N $\frac{1}{2}$ NE $\frac{1}{4}$, S $\frac{1}{2}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ E $\frac{1}{2}$ NW $\frac{1}{4}$, SE $\frac{1}{4}$, E $\frac{1}{2}$ NE $\frac{1}{4}$ SW $\frac{1}{4}$, S $\frac{1}{2}$ SW $\frac{1}{4}$

(RP19N01E200002A)

EXCEPTING THEREFROM THE FOLLOWING PARCEL:

A PARCEL OF LAND LOCATED IN THE SE $\frac{1}{4}$ SE $\frac{1}{4}$ OF SECTION 17 AND THE NE $\frac{1}{4}$ OF
SECTION 20 MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHWEST CORNER OF THE NE $\frac{1}{4}$ NE $\frac{1}{4}$ OF SECTION 20,

T19NR1E, WHICH IS THE REAL POINT OF BEGINNING;

THENCE N 89° 58' 04" W 479.88 FEET ALONG THE NORTH BOUNDARY OF SAID NE $\frac{1}{4}$;

THENCE S 26° 48' 38" E 228.91 FEET;

THENCE S 55° 32' 56" E 259.24 FEET;

THENCE S 36° 16' 37" E 431.93 FEET;

THENCE N 82° 30' 47" E 179.01 FEET;

THENCE N 16° 52' 57" W 396.09 FEET;

THENCE N 24° 39' 04" W 326.27 FEET TO A POINT ON THE NORTH BOUNDARY OF
SAID NE $\frac{1}{4}$;

THENCE N 24° 39' 04" W 45.37 FEET TO A POINT ON THE WEST BOUNDARY OF THE
SE $\frac{1}{4}$ SE $\frac{1}{4}$ OF SECTION 17, T19NR1E;

THENCE S 00° 12' 46" W 41.23 FEET TO THE REAL POINT OF BEGINNING.

SECTION 21: ALL OF SAID SECTION (RP19N01E210001A)

SECTION 28: ALL OF SAID SECTION (RP19N01E280001A)

SECTION 29: ALL OF SAID SECTION (RP19N01E290001A)

SECTION 30: E $\frac{1}{2}$ NE $\frac{1}{4}$, E $\frac{1}{2}$ SE $\frac{1}{4}$ (RP19N01E300001A)

SECTION 31: E $\frac{1}{2}$ NE $\frac{1}{4}$, NE $\frac{1}{4}$ SE $\frac{1}{4}$, S $\frac{1}{2}$ SE $\frac{1}{4}$ (RP19N01E310001A)

SECTION 32: ALL OF SAID SECTION (RP19N01E320001A)

SECTION 33: ALL OF SAID SECTION (RP19N01E330001A)

SECTION 34: ALL OF SAID SECTION (RP19N01E340001A)

EXCEPTING FROM ALL OF THE ABOVE DESCRIBED PARCELS THE RIGHT OF-WAY
OF U.S. HIGHWAY 95 AND ANY AND ALL ROAD RIGHTS-OF WAY AS NOW
ESTABLISHED.

EXHIBIT B

Title Exceptions

1. The agreements listed on Part II of Schedule 2.1.6 of the Asset Purchase Agreement (Adams) between Grantor, as Seller, and Potlatch Forest Holdings, Inc., as Buyer dated September 11, 2007, as amended by that certain First Amendment to Asset Purchase Agreement (Adams), dated as of December 4, 2007, insofar as they pertain to the real property described on attached Exhibit A.
2. Discrepancies and conflicts in boundary lines, encroachments, shortage of area and similar matters which an ALTA survey would disclose.
3. Rights of the public in roads and highways.
4. Rights of way for utility lines now installed on the Property.
5. Unpatented mining claims.
6. Reservations in federal patents or in acts authorizing the same.
7. General taxes for the year 2008, which are liens not yet due and payable.

EXCEPTIONS FOR TOWNSHIP 18 NORTH RANGE 1 AND 2 EAST:

8. POWER LINE EASEMENT granted to MOUNTAIN STATES TELEPHONE AND TELEGRAPH CO. recorded October 11, 1940 in Book 4M Misc. page 153.

ASSUMPTION by COUNCIL TELEPHONE CO. recorded December 12, 1996 as Instr. No. 91238

Affects Section 6, T18NR1EBM

9. RIGHT-OF-WAY DEED, including terms and conditions, granted to STATE OF IDAHO, recorded January 20, 1941 in Book 17 Deeds page 204. Affects Section 6, T18NR1EBM

EXCEPTIONS FOR TOWNSHIP 18 NORTH RANGE 1 AND 2 EAST: (Continued)

10. POWER LINE EASEMENTS granted to IDAHO POWER COMPANY recorded February 9, 1945 in Book 4M Misc. page 373

February 9, 1945 in Book 4M Misc. Page 375

Affects Sections 2, 3, 11 and 12, T18NR2EBM

11. RIGHT-OF-WAY EASEMENT, including terms and conditions, granted to UNITED STATES OF AMERICA, recorded August 18, 1966 in Book 6 Misc. Page 205. Affects Sections 3 and 10, T18NR2EBM
 12. EASEMENT granted to IDAHO POWER COMPANY recorded June 8, 1973 in Book 7M Misc. page 477. Affects Sections 10, 11, 12, and 15, T18NR1EBM and Section 7, T18NR2EBM
 13. EASEMENT, including terms and conditions thereof, granted to IDAHO POWER COMPANY recorded June 21, 1973 in Book 7M Misc. page 482. Affects Sections 10, 11, 12 and 13, T18NR2EBM
 14. EASEMENT, including terms and conditions, granted to UNITED STATES OF AMERICA, recorded February 12, 1976 as Instr. No. 54404. Affects Sections 5, 6, and 22, T18NR1EBM
 15. EASEMENT including terms and conditions, granted to UNITED STATES OF AMERICA, recorded August 13, 1979 as Instr. No. 59420. Affects Section 6, T18NR1EBM.
 16. EASEMENT, including terms and conditions, granted to STATE OF IDAHO BOARD OF LAND COMMISSIONERS, recorded March 23, 1993 as Instr. No. 83793. Affects Sections 4, 5, 8, 9 and 16, T18NR1EBM
 17. COST SHARE AGREEMENT, including terms and conditions, recorded October 14, 1997 as Instr. No. 92847. Affects Sections 9, 10 and 15, T17NR2EBM and Sections 2, 16, 21, 27, and 28 T18NR2EBM
 18. EASEMENT, including terms and conditions, granted to UNITED STATES OF AMERICA, recorded March 31, 1998 as Instr. No. 93753. Affects Sections 5 and 22, T18NR1EBM
 19. ROAD EASEMENT, including terms and conditions, granted to STATE OF IDAHO recorded September 10, 1998 as Instr. No. 94687. Affects Sections 5, 6 and 22, T18NR1EBM
- CORRECTION recorded May 22, 2001 as Instr. No. 99808
20. STATE OF IDAHO EASEMENTS, including terms and conditions, recorded December 14, 2001 as Instr. No. 100850. Affects Sections 9, 10 and 15 T17NR2EBM and Sections 2, 16, 21, 27 and 28 T18NR2EBM

EXCEPTIONS FOR TOWNSHIP 19 NORTH RANGE 1 EAST:

21. ROAD RIGHT-OF-WAY as set forth in a deed recorded January 12, 1923 in Book 9 Deeds page 361. Affects Section 17 T19NR1EBM

22. **RIGHT-OF-WAY DEED** recorded October 11, 1946 in Book 20 Deeds page 116. Affects Sections 8, 9, 15, 16 and 17 T19NR1EBM
23. **EASEMENT**, including terms and conditions, granted to **COUNTY OF ADAMS**, recorded March 26, 1959 in Book 5M Misc. page 482.
Affects Sections 5, 8 and 17 T19NR1EBM
24. **EASEMENT**, including terms and conditions, granted to **STATE OF IDAHO**, recorded March 23, 1993 as Instr. No. 83793. Affects Sections 20, 29, 32 and 33, T19NR1EBM
25. **EASEMENT**, including terms and conditions, granted to **EVERGREEN FOREST PRODUCTS, INC.**, recorded August 11, 1994 as Instr. No. 86484. Affects Sections 17 and 20 T19NR1EBM

State of Delaware
Secretary of State
Division of Corporations
Delivered 12:00 PM 07/23/2008
FILED 12:00 PM 07/23/2008
SRV 080814234 - 4419280 FILE

CERTIFICATE OF MERGER
QRS YELLOWSTONE 2 LLC
WITH AND INTO
PFHI IDAHO INVESTMENT LLC

Pursuant to Section 18-209 of the Delaware Limited Liability Company Act, PFHI Idaho Investment LLC, a Delaware limited liability company and the surviving entity in this merger (the "Merger"), files this Certificate of Merger and does hereby certify the following:

1. The constituent business entities ("Constituent Entities") and their state of domicile are PFHI Idaho Investment LLC, a Delaware limited liability company, and QRS Yellowstone 2 LLC, a Delaware limited liability company.
2. The Constituent Entities have each approved and executed an Agreement and Plan of Merger in accordance with the Delaware Limited Liability Company Act.
3. PFHI Idaho Investment LLC is the surviving limited liability company in the Merger.
4. The Merger shall be effective on the filing of this Certificate of Merger.
5. The executed Agreement and Plan of Merger is on file at the office of the surviving limited liability company at 601 First Avenue, Suite 1600, Spokane, WA 99201.
6. A copy of the Agreement and Plan of Merger will be furnished by the surviving limited liability company, on request and without cost, to any member of a Constituent Entity.

IN WITNESS WHEREOF, PFHI Idaho Investment LLC, a Delaware limited liability company, has executed this Certificate of Merger on this 21st day of July, 2008.

PFHI IDAHO INVESTMENT LLC
By: Potlatch Forest Holdings, Inc.,
Member

By: Michael J. Long
Title: President & CEO

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"QRS YELLOWSTONE 2 LLC", A DELAWARE LIMITED LIABILITY COMPANY,

WITH AND INTO "PFHI IDAHO INVESTMENT LLC" UNDER THE NAME OF "PFHI IDAHO INVESTMENT LLC", A LIMITED LIABILITY COMPANY ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE THE TWENTY-THIRD DAY OF JULY, A.D. 2008, AT 12 O'CLOCK P.M.

Instrument # 117509

CCJUNCIL, ADAMS, IDAHO

11-18-2008

02:55:05 No. of Pages: 2

Recorded for: TIMBERLINE TITLE & ESCROW

SHERRY WARD Fee: 6.00

Ex-Officio Recorder Deputy

Ind #1 to: CERTIFICATE OF ASSUMED NAME

Sarah Wilson



4419280 8100M

081133420

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6979088

DATE: 11-20-08

You may verify this certificate online
at corp.delaware.gov/authver.shtml

PFHI IDAHO INVESTMENT, LLC
a Delaware Limited Liability Company

UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS
In lieu of Meeting

The undersigned, being all of the Directors of PFHI Idaho Investment, LLC, a Delaware Limited Liability Company (the "Company"), consent to the adoption of the following resolution in lieu of a meeting of the Board of Directors (the "Board"):

Election of Officers

RESOLVED, that the following persons are hereby elected to serve as officers of the Company, to serve in the offices set forth below, and to serve until their successors are duly elected, unless any such officer resigns or retires, is removed from office, or is otherwise disqualified from serving as an officer of the Company:

<u>Name</u>	<u>Office</u>
Michael J. Covey	Chairman of the Board and Chief Executive Officer
Eric J. Cremers	President and Chief Operating Officer
Jerald W. Richards	Vice President and Chief Financial Officer
Lorrie D. Scott	Vice President, General Counsel and Corporate Secretary
Robert L. Schwartz	Vice President
Mark J. Benson	Vice President
William R. DeReu	Vice President
Thomas J. Temple	Vice President
Stephanie A. Brady	Controller and Principal Accounting Officer, Assistant Corporate Secretary
Lisa J. Crawford	Assistant Corporate Secretary

General Authorization

RESOLVED, that any and all actions taken by the officers of the Company as deemed by such officers to be necessary or advisable, whether prior to or subsequent to this action by the Board, are hereby approved and ratified, and the taking of any and all such actions and the performance of any and all such things in connection with such officers' duties shall conclusively establish such officers' authority therefore from the Company and the approval and ratification thereof by this Board.


Michael J. Covey


Eric J. Cremers


Lorrie D. Scott

Date: 9/8/15

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

TRS Yellowstone LLC
c/o Potlatch Corporation
601 W. First Avenue, Suite 1600
Spokane, WA 99201
Attn: Michael Gadd

Instrument # 115214

COUNCIL, ADAMS, IDAHO

2007-09-19

04:12:52 No. of Pages: 12

Recorded for: **TIMBERLINE TITLE & ESCROW**

SHERRY WARD

Fee: 36.00

Ex-Officio Recorder Deputy

Index to: DEED

(Space Above For Recorder's Use)

**WARRANTY DEED
ADAMS COUNTY**

For ten dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, **WESTERN PACIFIC TIMBER, LLC**, an Oregon limited liability company ("Grantor"), conveys, grants and warrants to **TRS YELLOWSTONE LLC**, a Delaware limited liability company ("Grantee"), whose address is c/o Potlatch Corporation 601 W. First Avenue, Suite 1600 Spokane, WA 99201, and its successors and assigns forever, the following described real property in Adams County, Idaho (the "Property"):

See attached **Exhibit A**.

SUBJECT TO the matters listed on attached **Exhibit B**.

This conveyance shall include any and all estate, right, title, interest, appurtenances, tenements, hereditaments, reversions, remainders, easements, rents, issues, profits, rights-of-way and water rights in anyway appertaining to the Property herein described as well in law and in equity.

The Grantor covenants to the Grantee that Grantor is the owner in fee simple of the Property; that the Property is free from all encumbrances, excepting those listed on attached **Exhibit B**, and that Grantor will warrant and defend the same from all lawful claims except for those listed on **Exhibit B**.

IN WITNESS WHEREOF, the Grantor has executed this instrument on this ____ day of September, 2007.

Western Pacific Timber, LLC



Timothy L. Blixseth, Manager

WARRANTY DEED - 1

PortInd1-2378692.2 0063966-00007

STATE OF WASHINGTON)

County of KING) ss.

On this 14TH day of September, 2007, before me JANELLE MANNS personally appeared TIMOTHY L. BLIXSETH, known or identified to me to be the Manager of Western Pacific Timber, LLC, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such company executed the same.

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



Janelle Manns
NOTARY PUBLIC FOR WASHINGTON
Residing at SEATTLE, WA
My Commission Expires JULY 1, 2008

EXHIBIT A

Legal Description

Township 19 North, Range 1 East, Boise Meridian, Adams County, Idaho

Section 2: W1/2 (RP19N01E022400A)

Section 3: N1/2, SW1/4, W1/2SE1/4, NE1/4SE1/4, SE1/4SE1/4 (RP19N01E030001A)

EXCEPTING FROM ABOVE SECTIONS 2 AND 3 THE FOLLOWING

PARCELS:

PARCEL 1

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, and 12, Block 17, and Lots 1, 2, and 3, Block 18, MeadowCreek Subdivision No. 2, formerly known as Kimberland Meadows Subdivision No. 2, as per amended name change recorded July 13, 1993 as Instr. No. 84350, records of Adams County, Idaho, and as set forth in Book 2 Plats page 2.

PARCEL 2

Township 19 North, Range 1 East, Boise Meridian, Adams County, Idaho
Sections 2, 3, 10, and 11: A parcel of land situated in the W1/2 of Section 2, the SE1/4 of Section 3, the NE1/4 of Section 10, and the W1/2 of Section 11 more particularly described as follows:

Commencing at the Section corner common to Sections 2, 3, 10, and 11, said Township and Range;

Thence North 00 degrees 03'01" West 819.86 feet along the Section line common to said Sections 2 and 3 to the REAL POINT OF BEGINNING;

Thence North 88 degrees 34'24" East 492.19 feet;

Thence North 00 degrees 04'02" West 371.22 feet;

Thence North 88 degrees 34'48" East 179.23 feet;

Thence South 89 degrees 08'39" East 50.00 feet;

Thence South 04 degrees 31'09" West 190.15 feet;

Thence South 35 degrees 13'56" West 256.44 feet;

Thence South 40 degrees 57'42" East 220.00 feet;

Thence South 33 degrees 58'34" East 267.39 feet;

Thence South 00 degrees 00'00" West 395.00 feet to the Northerly right-of-way of Skyline Drive;

Thence South 14 degrees 19'45" West 50.00 feet to the Southerly right-of-way of Skyline Drive;

Thence 76.19 feet along said Southerly right-of-way on a non-tangent curve to the left whose long chord bears South 79 degrees 01'54" East 76.14 feet, radius is 649.39 feet, and delta angle is 06 degrees 43'19";

Thence South 13 degrees 27'24" East 403.80 feet;

Thence North 66 degrees 34'17" East 326.96 feet;

Thence South 53 degrees 09'09" East 264.79 feet to the Northwesterly right-of-way of Buckbrush Drive;

Thence South 38 degrees 05'38" East 50.00 feet to the Southeasterly right-of-way of Buckbrush Drive;
 Thence South 74 degrees 23'37" East 267.11 feet;
 Thence North 62 degrees 00'26" East 330.00 feet;
 Thence South 01 degrees 26'05" West 495.55 feet;
 Thence South 25 degrees 58'28" West 500.00 feet;
 Thence South 12 degrees 20'21" West 327.57 feet;
 Thence South 33 degrees 13'54" East 346.70 feet;
 Thence South 00 degrees 00'00" West 460.00 feet;
 Thence South 30 degrees 34'45" West 255.54 feet;
 Thence South 06 degrees 41'20" East 270.82 feet to the Northerly right-of-way of Sorrel Drive;
 Thence South 07 degrees 16'30" West 50.00 feet to the Southerly right-of-way of Sorrel Drive;
 Thence South 82 degrees 43'30" East 75.00 feet along the Southerly right-of-way of Sorrel Drive;
 Thence South 06 degrees 43'46" West 385.26 feet to the Northerly right-of-way of Nicklaus Drive;
 Thence South 13 degrees 00'12" West 50.00 feet to the Southerly right-of-way of Nicklaus Drive;
 Thence South 06 degrees 55'03" West 43.67 feet;
 Thence North 57 degrees 44'58" West 130.62 feet;
 Thence North 74 degrees 17'36" West 263.24 feet;
 Thence North 68 degrees 02'06" West 351.60 feet;
 Thence North 61 degrees 11'10" West 628.57 feet;
 Thence North 32 degrees 13'06" West 155.82 feet;
 Thence North 69 degrees 16'53" West 355.85 feet;
 Thence South 89 degrees 21'34" West 223.34 feet to the 1/4 corner common to said Sections 10 and 11;
 Thence North 77 degrees 01'47" West 260.22 feet;
 Thence North 71 degrees 18'28" West 209.84 feet;
 Thence North 65 degrees 58'08" West 151.15 feet;
 Thence North 60 degrees 31'48" West 362.96 feet;
 Thence North 69 degrees 39'34" West 100.00 feet;
 Thence North 00 degrees 11'09" West 790.00 feet;
 Thence North 60 degrees 25'10" West 1279.80 feet;
 Thence North 27 degrees 24'00" East 860.00 feet;
 Thence South 22 degrees 00'00" East 440.00 feet;
 Thence South 64 degrees 01'38" East 804.35 feet;
 Thence North 26 degrees 46'55" East 1328.94 feet;
 Thence North 00 degrees 32'01" West 425.00 feet;
 Thence North 88 degrees 34'24" East 221.36 feet to the POINT OF BEGINNING.

PARCEL 3

Township 19 North, Range 1 East, Boise Meridian, Adams County, Idaho

Sections 2 and 11: A parcel of land situated in the SW1/4 of Section 2 and the NW1/4 of Section 11 being all of Blocks 15 (Lots 1-9) and 16 (Lots 1-27) and all or portions of certain rights-of-way in MeadowCreek Subdivision No. 2, formerly known as Kimberland Meadows Subdivision No. 2, as per amended name change recorded July 13, 1993 as Instr. No. 84350, records of Adams County, Idaho, and as set forth in Book 2 Plats page 2, more particularly described as follows: Commencing at the Section corner common to Sections 2, 3, 10, and 11, said Township and Range;

Thence North 00 degrees 32'01" West 1321.02 feet to the South 1/16 corner common to said Sections 2 and 3;

Thence North 88 degrees 34'48" East 675.50 feet to the C-W-SW 1/64 corner of said Section 2, the REAL POINT OF BEGINNING;

Thence North 00 degrees 03'27" West 660.42 feet to the NW-SW 1/64 corner of said Section 2, being also the NW corner of Block 16 of MeadowCreek Subdivision No. 2;

Thence North 88 degrees 35'47" East 680.99 feet to the C-N-SW 1/64 corner of said Section 2;

Thence North 00 degrees 25'08" East 25.01 feet;

Thence North 71 degrees 14'46" East 42.97 feet to the centerline of Lupine Drive;

Thence 94.02 feet along said centerline on a non-tangent curve to the left whose long chord bears South 28 degrees 20'24" East 93.58 feet, radius is 280.97 feet and delta angle is 19 degrees 10'22";

Thence South 37 degrees 55'35" East 172.50 feet along said centerline;

Thence 180.30 feet along said centerline on a curve to the left whose radius is 507.60 feet and delta angle is 20 degrees 21'04";

Thence 34.91 feet along said centerline on a curve to the left whose radius is 100.00 feet and delta angle is 20 degrees 00'00" to the centerline of Buckbrush Drive;

Thence Southerly along said centerline of Buckbrush Drive South 02 degrees 16'53" West 84.88 feet;

Thence 79.05 feet along a curve to the right whose radius is 110.78 feet and delta angle is 40 degrees 52'58";

Thence South 38 degrees 36'05" East 112.08 feet;

Thence 103.70 feet along a curve to the right whose radius is 125.76 feet and delta angle is 47 degrees 14'40";

Thence South 08 degrees 38'35" West 138.77 feet;

Thence 112.35 feet on a curve to the left whose radius is 169.89 feet and delta angle is 37 degrees 53'25";

Thence 59.56 feet on a curve to the right whose radius is 201.55 feet and delta angle is 16 degrees 55'56";

Thence South 12 degrees 18'54" East 253.00 feet;

Thence 250.44 feet on a curve to the right whose radius is 270.52 feet and delta angle is 53 degrees 02'34";

Thence South 40 degrees 43'40" West 309.65 feet;

Thence 161.45 feet on a curve to the left whose radius is 132.92 feet and delta angle is 69 degrees 35'33";
 Thence 89.34 feet on a curve to the right whose radius is 301.77 feet and delta angle is 16 degrees 57'47";
 Thence South 11 degrees 54'06" East 87.74 feet;
 Thence 300.02 feet on a curve to the right whose radius is 544.18 feet and delta angle is 31 degrees 35'19";
 Thence South 19 degrees 41'13" West 95.94 feet;
 Thence 143.66 feet on a curve to the right whose radius is 255.48 feet and delta angle is 32 degrees 13'09";
 Thence leaving said centerline of Buckbrush Drive North 38 degrees 05'38" West 25.00 feet to the Westerly right-of-way of said Buckbrush Drive;
 Thence North 53 degrees 09'09" West 264.79 feet;
 Thence South 66 degrees 34'17" West 326.96 feet;
 Thence North 13 degrees 27'24" West 403.80 feet to the Southerly right-of-way of Skyline Drive;
 Thence 76.19 feet along said right-of-way on a non-tangent curve to the right whose long chord bears North 79 degrees 01'54" West 76.14 feet, radius is 649.39 feet and delta angle is 06 degrees 43'19";
 Thence North 14 degrees 19'45" East 50.00 feet to the Northerly right-of-way of Skyline Drive;
 Thence North 395.00 feet;
 Thence North 33 degrees 58'34" West 267.39 feet;
 Thence North 40 degrees 57'42" West 220.00 feet;
 Thence North 35 degrees 13'56" East 256.44 feet;
 Thence North 04 degrees 31'09" East 190.15 feet;
 Thence North 89 degrees 08'39" West 50.00 feet;
 Thence North 00 degrees 04'02" West 129.97 feet to the POINT OF BEGINNING.

Section 8: All the part of said section lying North of U.S. Highway 95 (RP19N01E080062A)
 Section 9: All that part of said Section lying North of U.S. Highway 95 (RP19N01E090062A)

Section 10: W1/2, SE1/4, NE1/4 (RP19N01E100300A)

Section 11: S1/2 (RP19N01E115200A)

EXCEPTING FROM ABOVE SECTIONS 10 AND 11 THE FOLLOWING PARCELS:

PARCEL 1

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, and 12, Block 17, and Lots 1, 2, and 3, Block 18, MeadowCreek Subdivision No. 2, formerly known as Kimberland Meadows Subdivision No. 2, as per amended name change recorded July 13, 1993 as Instr. No. 84350, records of Adams County, Idaho, and as set forth in Book 2 Plats page 2.

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 angle is 16 degrees 55'56";
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 angle is 69 degrees 35'33";
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 angle is 16 degrees 57'47";
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 Thence 300.02 feet on a curve to the right whose radius is 544.18 feet and delta
 angle is 31 degrees 35'19";
 Thence South 19 degrees 41'13" West 95.94 feet;
 Thence 143.66 feet on a curve to the right whose radius is 255.48 feet and delta
 angle is 32 degrees 13'09";
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 25.00 feet to the Westerly right-of-way of said Buckbrush Drive;
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Thence North 35 degrees 13'56" East 256.44 feet;
Thence North 04 degrees 31'09" East 190.15 feet;
Thence North 89 degrees 08'39" West 50.00 feet;
Thence North 00 degrees 04'02" West 129.97 feet to the POINT OF BEGINNING.

Section 14: NW1/4NW1/4 (RP19N01E143000A)

Section 15: All that part of the NW1/4 lying North of U.S. Highway 95
And the N1/2NE1/4 and all that part of the SW1/4NE1/4 lying North of U.S. Highway 95 (RP19N01E150002A)

Section 16: All the part of the NE1/4 lying North of U.S. Highway 95 (RP19N01E160075A)
ALSO EXCEPTING the right-of-way of the Union Pacific Railroad (RP19N01E179001A)

Section 17: All that part of the N1/2N1/2 lying North of U.S. Highway 95 (RP19N01E172400A)
ALSO EXCEPTING the right-of-way of the Union Pacific Railroad (RP19N01E179001A)

Section 18: NE1/4, E1/2NW1/4, Lots 1-2 (RP19N01E180001A)

Township 20 North, Range 1 East, Boise Meridian, Adams County, Idaho

Section 35: W1/2 (RP20N01E352400A)

Township 21 North, Range 1 East, Boise Meridian, Adams County, Idaho

Section 24: All that part of the W1/2SW1/4 and SE1/4SE1/4 lying in Adams County (RP21N01E245400A)

Section 25: W1/2NW1/4 and all that part of the E1/2NW1/4 and NW1/4SW1/4 lying in Adams County (RP 21N01E252400A)

Section 26: The NE1/4SE1/4 and all that part of the S1/2SE1/4 and the S1/2SW1/4 lying in Adams County (RP21N01E260001A)

Section 27: All that part of the SE1/4SE1/4 lying North of the County Road known as Smokey Boulder Road (RP21N01E270002A)

Section 35: All that part of the NW1/4NE1/4 lying in Adams County (RP21N01E350600A)

EXCEPTING FROM ALL OF THE ABOVE DESCRIBED PARCELS the right-of-way of U.S. Highway 95 and any and all road rights-of-way as now established.

EXHIBIT B

Title Exceptions

1. The agreements listed on Part II of Schedule 2.1.6 of the Asset Purchase Agreement (Central Idaho) between Grantor, as Seller, and Potlatch Forest Holdings, Inc., as Buyer dated September 11, 2007, insofar as they pertain to the real property described on attached Exhibit A.
2. Discrepancies and conflicts in boundary lines, encroachments, shortage of area and similar matters which an ALTA survey would disclose.
3. Rights of the public in roads and highways.
4. Rights of way for utility lines now installed on the Real Property.
5. Unpatented mining claims.
6. Reservations in federal patents or in acts authorizing the same.
7. Road right-of-way as set forth in a deed recorded January 12, 1923 in Book 9 Deeds Page 361.
8. Right-of-Way Deed recorded February 6, 1946 in Book 19 Deeds Page 471.
9. Right-of-Way Deed recorded October 11, 1946 in Book 20 Deeds Page 116.
10. Easement, including terms and conditions, granted to County of Adams, recorded March 26, 1959 in Book 5M Misc. Page 482.
11. Easement, including terms and conditions, granted to SimpcO Lands, recorded November 23, 1982 as Instr. No. 65231.
12. Power Line Easement granted to Idaho Power Company recorded July 5, 1990 as Instr. No. 78823.
13. Easement, including terms and conditions, granted to Evergreen Forest Products, Inc., recorded July 29, 1991 as Instr. No. 80713.
14. Easement, including terms and conditions, granted to State of Idaho, recorded March 23, 1993 as Instr. No. 83794.
15. Easement, including terms and conditions, granted to Evergreen Forest Products, Inc., recorded August 11, 1994 as Instr. No. 86484.
16. Telephone and Telegraph easement recorded October 29, 1932 in Book 3M of Misc. Page 363.

17. Right-of-Way Deed for State Highway, including terms and conditions, recorded August 5, 1936 in Book 14 Deeds Page 537.
18. Right-of-Way Easement, including terms and conditions, recorded July 15, 1955 in Book 5M of Misc. Page 319.
19. Right-of-Way Easement, including terms and conditions, recorded June 24, 1963 in Book 6M of Misc. Page 78.
20. Terms and conditions, as shown in a Corporate Warranty Deed recorded December 27, 1974 as Instr. No. 53286.
21. To the extent applicable to the real property described on attached Exhibit A and not otherwise set forth above, and only to such extent, exceptions 7 through 55 as set forth on Schedule B, Section Two, Part II to that certain First Commitment for Title Insurance No. NCS-304275A-BOI dated August 14, 2007 issued by First American Title Insurance Company covering lands in Adams County, Idaho.

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:00 AM 04/15/2008
FILED 08:00 AM 04/15/2008
SRV 080439039 - 4419282 FILE

CERTIFICATE OF MERGER
TRS YELLOWSTONE LLC
WITH AND INTO
PFPC McCALL INVESTMENT LLC

Pursuant to Section 18-209 of the Delaware Limited Liability Company Act, PFPC McCall Investment LLC, a Delaware limited liability company and the surviving entity in this merger (the "Merger"), files this Certificate of Merger and does hereby certify the following:

1. The constituent business entities ("Constituent Entities") and their state of domicile are PFPC McCall Investment LLC, a Delaware limited liability company, and TRS Yellowstone LLC, a Delaware limited liability company.
2. The Constituent Entities have each approved and executed an Agreement and Plan of Merger in accordance with the Delaware Limited Liability Company Act.
3. PFPC McCall Investment LLC is the surviving limited liability company in the Merger.
4. The Merger shall be effective on the filing of this Certificate of Merger.
5. The executed Agreement and Plan of Merger is on file at the office of the surviving limited liability company at 601 First Avenue, Suite 1600, Spokane, WA 99201.
6. A copy of the Agreement and Plan of Merger will be furnished by the surviving limited liability company, on request and without cost, to any member of a Constituent Entity.

IN WITNESS WHEREOF, PFPC McCall Investment LLC, a Delaware limited liability company, has executed this Certificate of Merger on this 10th day of April, 2008.

PFPC McCALL INVESTMENT LLC
By: Potlatch Forest Products Corporation,
Member

By: Michael J. Covey
Title: President
Michael J. Covey

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"TRS YELLOWSTONE LLC", A DELAWARE LIMITED LIABILITY COMPANY, WITH AND INTO "PFPC MCCALL INVESTMENT LLC" UNDER THE NAME OF "PFPC MCCALL INVESTMENT LLC", A LIMITED LIABILITY COMPANY ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE THE FIFTEENTH DAY OF APRIL, A.D. 2008, AT 8 O'CLOCK A.M.

Instrument # 117512

COUNCIL, ADAMS, IDAHO

11-28-2008 02:55:05 No. of Pages: 2

Recorded for: TIMBERLINE TITLE & ESCROW

SHERRY WARD Fee: 6.00

Ex-Officio Recorder Deputy

Index to: CERTIFICATE OF ASSUMED NAME



4420483 8100M



081133410

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6979079

DATE: 11-20-08

You may verify this certificate online
at corp.delaware.gov/authver.shtml

PFPC McCALL INVESTMENT, LLC
a Delaware Limited Liability Company

UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS
In lieu of Meeting

The undersigned, being all of the Directors of PFPC McCall Investment, LLC, a Delaware Limited Liability Company (the "Company"), consent to the adoption of the following resolution in lieu of a meeting of the Board of Directors (the "Board"):

Election of Officers

RESOLVED, that the following persons are hereby elected to serve as officers of the Company, to serve in the offices set forth below, and to serve until their successors are duly elected, unless any such officer resigns or retires, is removed from office, or is otherwise disqualified from serving as an officer of the Company:

<u>Name</u>	<u>Office</u>
Michael J. Covey	Chairman of the Board and Chief Executive Officer
Eric J. Cremers	President and Chief Operating Officer
Jerald W. Richards	Vice President and Chief Financial Officer
Lorrie D. Scott	Vice President, General Counsel and Corporate Secretary
Robert L. Schwartz	Vice President
Mark J. Benson	Vice President
William R. DeReu	Vice President
Thomas J. Temple	Vice President
Stephanie A. Brady	Controller and Principal Accounting Officer, Assistant Corporate Secretary
Lisa J. Crawford	Assistant Corporate Secretary

General Authorization

RESOLVED, that any and all actions taken by the officers of the Company as deemed by such officers to be necessary or advisable, whether prior to or subsequent to this action by the Board, are hereby approved and ratified, and the taking of any and all such actions and the performance of any and all such things in connection with such officers' duties shall conclusively establish such officers' authority therefore from the Company and the approval and ratification thereof by this Board.


Michael J. Covey


Eric J. Creemers


Dorrie D. Scott

Date: 9/8/15

Water Right 78-4301

Legend

- Point of Diversion
- Place of Use
- Pottlach Land & Lumber
- PFPC McCall Investment
- PFHI Idaho Investment

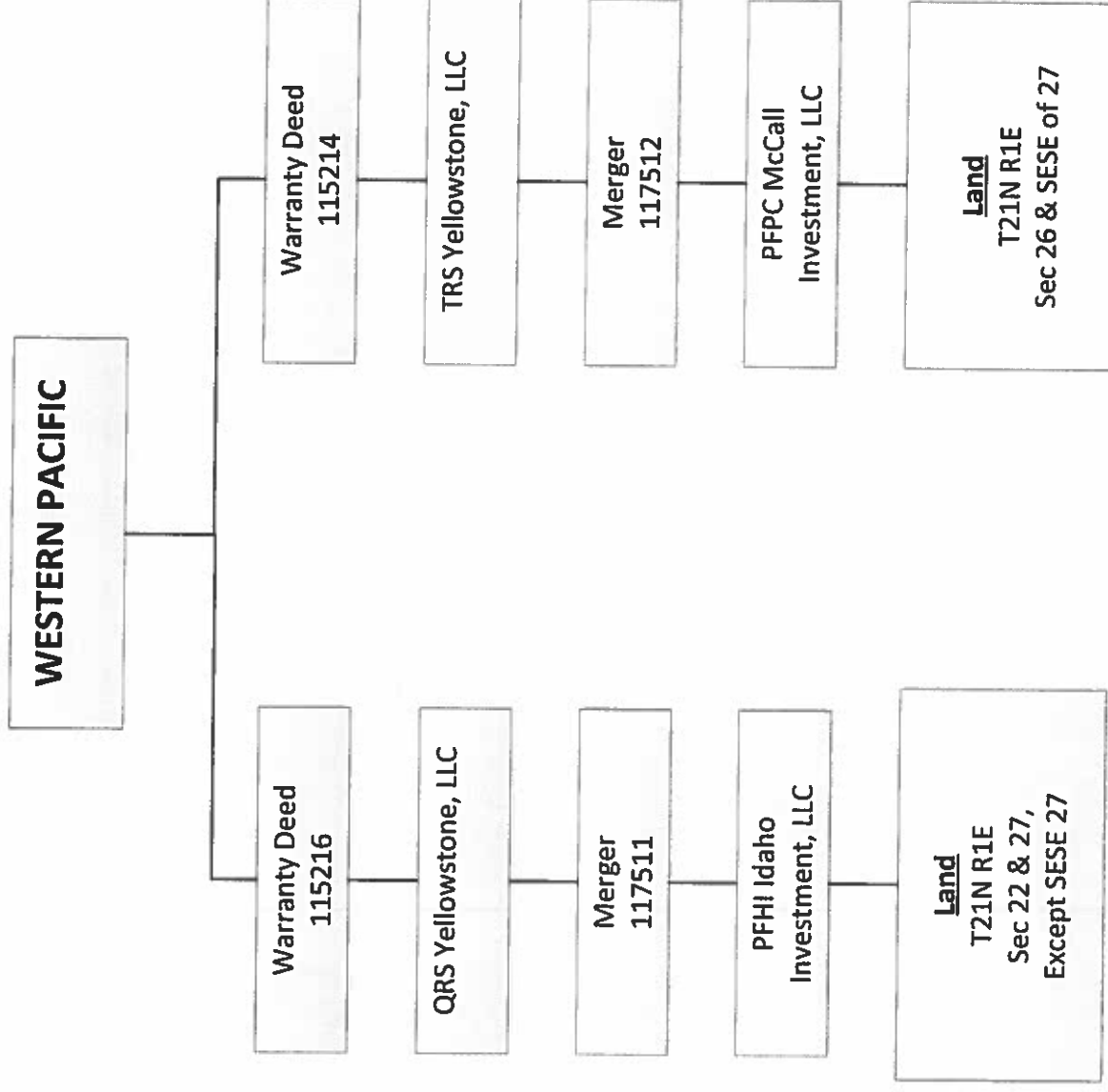
T21NR1E

T20NR1E

Bureau of Land Management and U.S. Forest Service

Bureau of Land Management and U.S. Forest Service

Water Right No. 78-4301



RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

QRS Yellowstone LLC
c/o Potlatch Corporation
601 W. First Avenue, Suite 1600
Spokane, WA 99201
Attn: Michael Gadd

Instrument # 115216

COUNCIL, ADAMS, IDAHO

2007-09-19

04:18:59 No. of Pages: 8

Recorded for: TIMBERLINE TITLE & ESCROW

SHERRY WARD

Fee: 24.00

Ex-Officio Recorder Deputy

Index to: DEED

(Space Above For Recorder's Use)

**WARRANTY DEED
ADAMS COUNTY**

For ten dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, **WESTERN PACIFIC TIMBER, LLC**, an Oregon limited liability company ("Grantor"), conveys, grants and warrants to **QRS YELLOWSTONE LLC**, a Delaware limited liability company ("Grantee"), whose address is c/o Potlatch Corporation 601 W. First Avenue, Suite 1600 Spokane, WA 99201, and its successors and assigns forever, the following described real property in Adams County, Idaho (the "Property"):

See attached **Exhibit A**.

SUBJECT TO the matters listed on attached **Exhibit B**.

This conveyance shall include any and all estate, right, title, interest, appurtenances, tenements, hereditaments, reversions, remainders, easements, rents, issues, profits, rights-of-way and water rights in anyway appertaining to the Property herein described as well in law and in equity.

The Grantor covenants to the Grantee that Grantor is the owner in fee simple of the Property; that the Property is free from all encumbrances, excepting those listed on attached **Exhibit B**, and that Grantor will warrant and defend the same from all lawful claims except for those listed on **Exhibit B**.

IN WITNESS WHEREOF, the Grantor has executed this instrument on this ____ day of September, 2007.

Western Pacific Timber, LLC



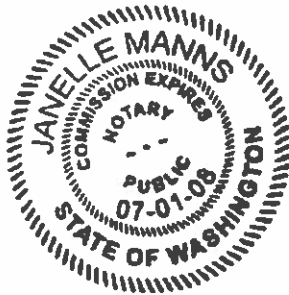
Timothy L. Blixseth, Manager

STATE OF WASHINGTON)

County of KING) ss.

On this 14TH day of September, 2007, before me JANELLE MANNS personally appeared TIMOTHY L. BLIXSETH, known or identified to me to be the Manager of Western Pacific Timber, LLC, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such company executed the same.

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



Janelle Manns
NOTARY PUBLIC FOR WASHINGTON
Residing at SEATTLE WA
My Commission Expires JULY 1, 2008

EXHIBIT A
Legal Description

Township 16 North, Range 1 East, Boise Meridian, Adams County, Idaho

- Section 5: S1/2SW1/4 (RP16N01E056000A) ?
Section 6: E1/2SE1/4, SW1/4NE1/4, SE1/4SW1/4, E1/2NW1/4SE1/4, Lot 5,
S1/2NW1/4NE1/4, SE1/4NE1/4NW1/4 (RP16N01E060900A)

*Error Top Not 16
+ 1/2 NW show.
SE NW*

Township 15 North, Range 1 East, Boise Meridian, Adams County, ID

- Section 14: SE1/4SW1/4, S1/2SE1/4 (RP15N01E143600A)
Section 23: S1/2NE1/4, E1/2SE1/4 (RP15N01E231200A)
Section 24: S1/2NE1/4, S1/2NW1/4, NW1/4SW1/4, S1/2SW1/4, SE1/4
(RP15N01E241200A)
Section 25: N1/2, N1/2SW1/4 (RP15N01E250001A)
Section 26: E1/2NE1/4, N1/2SE1/4, SE1/4SE1/4 (RP15N01E260001A)
Section 35: NE1/4NE1/4 (RP15N01E350001A)

Township 15 North, Range 2 East, Boise Meridian, Adams County, ID

- Section 17: All of said Section (RP15N02E170001A)
Section 18: E1/2E1/2 (RP15N02E180001A)
Section 19: NE1/4NE1/4, Lots 1-2 (RP15N02E190001A)
Section 20: N1/2, N1/2SW1/4, SE1/4SE1/4, SE1/4 (RP15N02E200001A)
Section 21: W1/2NW1/4, SE1/4NW1/4, W1/2SW1/4 (RP15N02E213000A)

*SE 1/4 SW 1/4 corrected
to 115400*

Township 19 North, Range 1 East, Boise Meridian, Adams County, Idaho

- Section 4: All of said Section (RP19N01E040001A)
Section 5: All of said Section (RP19N01E050001A)
Section 6: All of said Section (RP19N01E060001A)
Section 7: NE1/4NE1/4, W1/2NE1/4, E1/2NW1/4, SE1/4SW1/4, NE1/4SE1/4, W1/2SE1/4,
Lots 1-4 (RP19N01E070001A)

Township 20 North, Range 1 East, Boise Meridian, Adams County, Idaho

- Section 1: All of said Section (RP20N01E010100A)
Section 2: S1/2NE1/4, N1/2SE1/4, Lots 1-2 (RP20N01E020100A)
Section 3: S1/2NW1/4, SW1/4, W1/2SE1/4 (RP20N01E034200A)
Section 8: N1/2NE1/4, W1/2SW1/4 (RP20N01E080100A)
Section 9: N1/2, SE1/4 (RP20N01E090100A)
Section 10: W1/2NE1/4, W1/2, W1/2SE1/4 (RP20N01E100600A)
Section 12: All of said Section (RP20N01E120100A)
Section 13: N1/2, NE1/4SW1/4, N1/2SE1/4 (RP20N01E130100A)
Section 14: S1/2SW1/4 (RP20N01E146000A)
Section 15: NW1/4NE1/4, S1/2NE1/4, NW1/4, S1/2 (RP20N01E151200A)
Section 17: W1/2W1/2 (RP20N01E170100A)
Section 20: NW1/4, SW1/4 (RP20N01E200100A)
Section 22: All of said Section (RP22N01E220100A)

- Section 23: SW1/4NE1/4, NW1/4, S1/2 (RP20N01E231200A)
 Section 26: W1/2NE1/4, W1/2, W1/2SE1/4 (RP20N01E260600A)
 EXCEPTING THEREFROM the following parcel more particularly described as follows:
 Commencing at the section corner common to Sections 23, 24, 26 and 25,
 T20NR1EBM, being an aluminum monument;
 Thence South 88° 24'37" West on the section line between Sections 23 and 26,
 1,325.54 feet to a point being an aluminum monument set for the East 1/16 corner
 between Section 23 and 26;
 Thence South 00° 24'50" East on the subdivisional line of Section 26, 976.69 feet
 to a point being a 5/8" rebar and the TRUE POINT OF BEGINNING.
 Thence continuing on said subdivisional line South 00° 24'50" East, 2,637.65 feet
 to a point being a 5/8" rebar;
 Thence North 25° 23'27" West, 305.22 feet to a 5/8" rebar;
 Thence North 43° 04'40" West, 302.56 feet to a 5/8" rebar;
 Thence North 04° 16'17" West, 420.12 feet to a 5/8" rebar;
 Thence North 00° 48'19" West, 633.42 feet to a 5/8" rebar;
 Thence North 09° 46'54" West, 581.46 feet to a 5/8" rebar;
 Thence North 01° 13'31" West, 174.47 feet to a 5/8" rebar;
 Thence North 07° 22'16" East, 192.29 feet to a 5/8" rebar;
 Thence North 12° 26'26" East, 230.73 feet to a 5/8" rebar;
 Thence North 82° 54'57" East, 190.75 feet to a 5/8" rebar;
 Thence South 64° 09'08" East, 171.53 feet to a 5/8" rebar;
 Thence South 61° 16'13" East, 49.19 feet to a 5/8" rebar and the POINT OF
 BEGINNING.
- Section 27: N1/2, N1/2SW1/4, SW1/4SW1/4, SE1/4 (RP20N01E270100A)
 Section 28: S1/2 SW1/4 (RP20N01E280100A)
 Section 29: W1/2NE1/4, W1/2 (RP20N01E290100A)
 Section 32: W1/2, NW1/4SE1/4, S1/2SE1/4 (RP20N01E320100A)
 Section 33: NW1/4NE1/4, S1/2NE1/4, E1/2W1/2, SW1/4SW1/4, SE1/4
 (RP20N01E330600A)
 Section 34: All of said Section (RP20N01E340100A)

Township 20 North, Range 2 East, Boise Meridian, Adams County, Idaho

- Section 6: Lots 5-7 (RP20N02E063600A)
 Section 7: Lots 1-4 (RP20N02E073000A)
 Section 18: SE1/4SW1/4, Lots 1-4 (RP20N02E183000A)
 Section 19: NE1/4, E1/2NW1/4, NE1/4SE1/4, S1/2SE1/4, Lot 1 (RP20N02E190100A)
 Section 20: SW1/4NE1/4, SW1/4NW1/4, SW1/4, W1/2SE1/4 (RP20N02E201200A)
 Section 29: NW1/4, N1/2NE1/4 (RP20N02E290100A)
 Section 30: E1/2NE1/4 (RP20N02E300100A)

Township 21 North, Range 1 East, Boise Meridian, Adams County, Idaho

- Section 10: N1/2SW1/4, W1/2SE1/4 (RP21N01E104800A)
 Section 14: W1/2NW1/4, NW1/4SW1/4 (RP21N01E143000A)

Section 22: S1/2NW1/4, SW1/4, NW1/4SE1/4, S1/2SE1/4 (RP21N01E223600A)

Section 23: E1/2SE1/4 (RP21N01E237200A)

Section 26: N1/2, N1/2SW1/4 and the NE1/4SE1/4 (RP21N01E260001A)

Section 27: NE1/4, N1/2NW1/4, SE1/4NW1/4, and all that part of the NE1/4SE1/4 lying North of the County Road known as Smokey Boulder Road (RP21N01E270002A)

EXCEPTING FROM ALL OF THE ABOVE DESCRIBED PARCELS the right-of-way of U.S. Highway 95 and any and all road rights-of-way as now established.

EXHIBIT B

Title Exceptions

1. The agreements listed on Part II of Schedule 2.1.6 of the Asset Purchase Agreement (Central Idaho) between Grantor, as Seller, and Potlatch Forest Holdings, Inc., as Buyer dated September 11, 2007, insofar as they pertain to the real property described on attached Exhibit A.
2. Discrepancies and conflicts in boundary lines, encroachments, shortage of area and similar matters which an ALTA survey would disclose.
3. Rights of the public in roads and highways.
4. Rights of way for utility lines now installed on the Real Property.
5. Unpatented mining claims.
6. Reservations in federal patents or in acts authorizing the same.
7. Right-of-Way Deed granted to United States of America recorded February 12, 1944 in Book 18 Deeds Page 494.
8. Easement Deed, including reservations, terms and conditions, granted to United States of America, recorded August 18, 1966 in Book 27 Deeds Page 200.
9. Right-of-Way Deed granted to United States of America recorded August 11, 1967 in Book 13 Deeds Page 378.
10. Easement, including terms and conditions, granted to United States of America recorded November 4, 1974 as Instr. No. 53142.
11. Easement including terms and conditions recorded May 1, 1975 as Instr. No. 53592.
12. Easement including terms and conditions granted to United States of America recorded September 28, 1990 as Instr. No. 79220.
13. Easement including terms and conditions granted to United States of America recorded September 28, 1990 as Instr. No. 79221.
14. Easement including terms and conditions granted to United States of America recorded April 22, 2002 as In 101484.
15. Easement including terms and conditions granted to United States of America recorded April 22, 2002 as Instr. No. 101485.

16. Easement including terms and conditions granted to United States of America recorded April 22, 2002 as Instr. No. 101486.
17. Easement including terms and conditions granted to United States of America recorded April 22, 2002 as Instr. No. 101487.
18. Easement, including terms and conditions, granted to County of Adams, recorded March 26, 1959 in Book 5M Misc. Page 482.
19. Easement, including terms and conditions, granted to State of Idaho, recorded March 23, 1993 as Instr. No. 83792.
20. Easement, including terms and conditions, granted to State of Idaho, recorded March 23, 1993 as Instr. No. 83794.
21. Telephone and Telegraph easement recorded October 29, 1932 in Book 3M of Misc. Page 363.
22. Right-of-Way Deed for State Highway, including terms and conditions, recorded August 5, 1936 in Book 14 Deeds Page 537.
23. Right-of-Way Easement, including terms and conditions, recorded July 15, 1955 in Book 5M of Misc. Page 319.
24. Easements, including terms and conditions, recorded July 16, 1957 in Book 5M of Misc. Page 414 and July 7, 1978 as Instr. No. 57625.
25. Easement, including terms and conditions, recorded March 26, 1959 in Book 5M of Misc. Page 482.
26. Road easement, including terms and conditions, recorded March 2, 1960 in Book 5M of Misc. Page 539.
27. Right-of-Way Easement, including terms and conditions, recorded June 24, 1963 in Book 6M of Misc. Page 78.
28. Terms and conditions, as shown in a Corporate Warranty Deed recorded December 27, 1974 as Instr. No. 53286.
29. Easement, including terms and conditions, recorded December 4, 1975 as Instr. No. 54192.
- Quit Claim Deed, including terms and conditions, recorded July 24, 2006 as Instr. No. 112237.
30. Exceptions and reservations contained in a U.S. Patent recorded November 21, 1980 as Instr. No. 61444.

Exhibit B, Page 2 of 3

31. Easement, including terms and conditions, recorded October 17, 1985 as Instr. No. 71153.
32. Nonexclusive road easement, including terms and conditions, recorded November 6, 1987 as Instr. No. 74964.

Affidavit recorded December 8, 1987 as Instr. No. 75088

Correction easement, including terms and conditions, recorded October 19, 1988 as Instr. No. 76322

33. To the extent applicable to the real property described on attached Exhibit A and not otherwise set forth above, and only to such extent, exceptions 7 through 55 as set forth on Schedule B, Section Two, Part II to that certain First Commitment for Title Insurance No. NCS-304275A-BOI dated August 14, 2007 issued by First American Title Insurance Company covering lands in Adams County, Idaho.

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

QRS Yellowstone LLC
c/o Potlatch Corporation
601 W. First Avenue, Suite 1600
Spokane, WA 99201
Attn: Michael Gadd

Instrument # 115902

COUNCIL, ADAMS, IDAHO

2008-01-14

01:31:14 No. of Pages: 4

Recorded for: TIMBERLINE TITLE & ESTATE

SHERRY WARD

Fee: 12.00

Ex-Officio Recorder Deputy

Index to: DEED

(Space Above For Recorder's Use)

CORRECTION WARRANTY DEED ADAMS COUNTY

For good and valuable consideration, the receipt of which is hereby acknowledged, **WESTERN PACIFIC TIMBER, LLC**, an Oregon limited liability company ("Grantor"), conveys, grants and warrants to **QRS YELLOWSTONE LLC**, a Delaware limited liability company ("Grantee"), whose address is c/o Potlatch Corporation 601 W. First Avenue, Suite 1600 Spokane, WA 99201, and its successors and assigns forever, the following described real property in Adams County, Idaho (the "Property"):

TOWNSHIP 16 NORTH, RANGE 1 EAST, BOISE MERIDIAN, ADAMS COUNTY, ID
Section 6: E1/2SE1/4, SW1/4NE1/4, SE1/4NW1/4, E1/2NW1/4SE1/4, Lot 5,
S1/2NW1/4NE1/4, SE1/4NE1/4NW1/4 (RP16N01E060900A)

TOWNSHIP 21 NORTH, RANGE 1 EAST, BOISE MERIDIAN, ADAMS COUNTY, ID
SECTION 26: N½, N½SW¼, NW ¼ SE ¼ (RP21N01E260001A)

This Deed is executed and delivered to correct errors in a deed from Grantor to Grantee recorded September 19, 2007 as Instrument No. 115216, Records of Adams County, Idaho (the "Prior Deed"). The Prior Deed erroneously described the property in Section 6 of Township 16 North, Range 1 East of the Boise Meridian and Section 26 of Township 21 North, Range 1 East of the Boise Meridian. It is intended that the legal description herein replace the description for the lands in such Sections 6 and 26 utilized in the Prior Deed. In all other respects the Prior Deed remains in full force and effect.

SUBJECT TO the matters listed on **Exhibit B** attached to the Prior Deed, to the extent such matters relate to the Property (the "Prior Encumbrances").

This conveyance shall include any and all estate, right, title, interest, appurtenances, tenements, hereditaments, reversions, remainders, easements, rents, issues, profits, rights-of-way

and water rights in anyway appertaining to the Property herein described as well in law and in equity.

The Grantor covenants to the Grantee that Grantor is, as of the execution of the Prior Deed, the owner in fee simple of the Property; that the Property was free from all encumbrances, excepting the Prior Encumbrances, and that Grantor will warrant and defend the same from all lawful claims except for the Prior Encumbrances.

IN WITNESS WHEREOF, the Grantor has executed this instrument on this 6 day of January, 2008.

Western Pacific Timber, LLC

By: [Signature]
Its: Manager

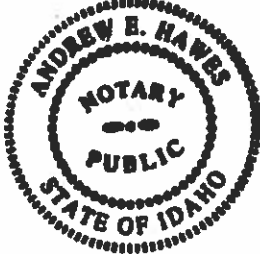
STATE OF IDAHO

County of Ada

)
) ss.
)

On this 6th day of January, 2008, before me Andrew E. Hawes, personally appeared TIMOTHY L. BLIXSETH, known or identified to me to be the Manager of Western Pacific Timber, LLC, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such company executed the same.

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



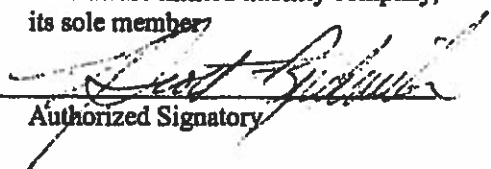
A handwritten signature of Andrew E. Hawes, consisting of a stylized "A" and "H" connected by a horizontal line.

NOTARY PUBLIC FOR IDAHO
Residing at Boise, Idaho
My Commission Expires 9-7-2012

Grantee hereby accepts and agrees to the execution, delivery and recording of this correction Deed.

QRS Yellowstone LLC,
a Delaware limited liability company

By: CDECRE, LLC,
a Delaware limited liability company,
its sole member

By: 
Its: Authorized Signatory

STATE OF ILLINOIS)

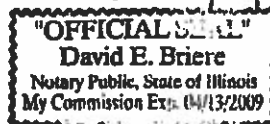
) ss.

County of Cook)

On this 9th day of January, 2008, before me personally appeared Nancy Scott-Rudnick, known or identified to me to be the Vice President of CDECRE, LLC, a Delaware limited liability company, the sole member of QRS Yellowstone LLC, the Delaware limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such company executed the same.

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


NOTARY PUBLIC FOR IDAHO
Residing at CHICAGO
My Commission Expires 4/13/2009



CERTIFICATE OF MERGER
QRS YELLOWSTONE LLC
WITH AND INTO
PFHI IDAHO INVESTMENT LLC

Pursuant to Section 18-209 of the Delaware Limited Liability Company Act, PFHI Idaho Investment LLC, a Delaware limited liability company and the surviving entity in this merger (the "Merger"), files this Certificate of Merger and does hereby certify the following:

1. The constituent business entities ("Constituent Entities") and their state of domicile are PFHI Idaho Investment LLC, a Delaware limited liability company, and QRS Yellowstone LLC, a Delaware limited liability company.
2. The Constituent Entities have each approved and executed an Agreement and Plan of Merger in accordance with the Delaware Limited Liability Company Act.
3. PFHI Idaho Investment LLC is the surviving limited liability company in the Merger.
4. The Merger shall be effective on the filing of this Certificate of Merger.
5. The executed Agreement and Plan of Merger is on file at the office of the surviving limited liability company at 601 First Avenue, Suite 1600, Spokane, WA 99201.
6. A copy of the Agreement and Plan of Merger will be furnished by the surviving limited liability company, on request and without cost, to any member of a Constituent Entity.

IN WITNESS WHEREOF, PFHI Idaho Investment LLC, a Delaware limited liability company, has executed this Certificate of Merger on this 10th day of April, 2008.

PFHI IDAHO INVESTMENT LLC
By: Potlatch Forest Holdings, Inc.,
Member

By: Michael J. Covey
Title: President
Michael J. Covey

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"QRS YELLOWSTONE LLC", A DELAWARE LIMITED LIABILITY COMPANY, WITH AND INTO "PFHI IDAHO INVESTMENT LLC" UNDER THE NAME OF "PFHI IDAHO INVESTMENT LLC", A LIMITED LIABILITY COMPANY ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE THE FIFTEENTH DAY OF APRIL, A.D. 2008, AT 8 O'CLOCK A.M.

Instrument # 117511

COUNCIL, ADAMS, IDAHO

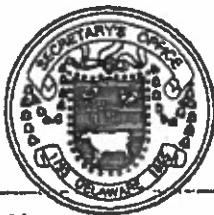
11-28-2008 02:55:05 No. of Pages: 2

Recorded for: TIMBERLINE TITLE & ESCROW

SHERRY WARD Fee: 6.00

Ex-Officio Recorder Deputy *Sarah Wilson*

Index to: CERTIFICATE OF ASSUMED NAME



4419280 8100M

081133400

You may verify this certificate online
at corp.delaware.gov/authver.shtml

Harriet Smith Windsor

Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6979070

DATE: 11-20-08

PFHI IDAHO INVESTMENT, LLC
a Delaware Limited Liability Company

UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS
In lieu of Meeting

The undersigned, being all of the Directors of PFHI Idaho Investment, LLC, a Delaware Limited Liability Company (the "Company"), consent to the adoption of the following resolution in lieu of a meeting of the Board of Directors (the "Board"):

Election of Officers

RESOLVED, that the following persons are hereby elected to serve as officers of the Company, to serve in the offices set forth below, and to serve until their successors are duly elected, unless any such officer resigns or retires, is removed from office, or is otherwise disqualified from serving as an officer of the Company:

<u>Name</u>	<u>Office</u>
Michael J. Covey	Chairman of the Board and Chief Executive Officer
Eric J. Cremers	President and Chief Operating Officer
Jerald W. Richards	Vice President and Chief Financial Officer
Lorrie D. Scott	Vice President, General Counsel and Corporate Secretary
Robert L. Schwartz	Vice President
Mark J. Benson	Vice President
William R. DeReu	Vice President
Thomas J. Temple	Vice President
Stephanie A. Brady	Controller and Principal Accounting Officer, Assistant Corporate Secretary
Lisa J. Crawford	Assistant Corporate Secretary

General Authorization

RESOLVED, that any and all actions taken by the officers of the Company as deemed by such officers to be necessary or advisable, whether prior to or subsequent to this action by the Board, are hereby approved and ratified, and the taking of any and all such actions and the performance of any and all such things in connection with such officers' duties shall conclusively establish such officers' authority therefore from the Company and the approval and ratification thereof by this Board.


Michael J. Covey


Eric J. Cremers


Lorrie D. Scott

Date: 9/8/15

RECORDING REQUESTED BY AND
WHEN RECORDED RETURN TO:

TRS Yellowstone LLC
c/o Potlatch Corporation
601 W. First Avenue, Suite 1600
Spokane, WA 99201
Attn: Michael Gadd

Instrument # 115214

COUNCIL, ADAMS, IDAHO

2007-09-19

04:12:52 No. of Pages: 12

Recorded for: **TIMBERLINE TITLE & ESCROW**

SHERRY WARD

Fee: 36.00

Ex-Officio Recorder Deputy

Index to: DEED

(Space Above For Recorder's Use)

**WARRANTY DEED
ADAMS COUNTY**

For ten dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, **WESTERN PACIFIC TIMBER, LLC**, an Oregon limited liability company ("**Grantor**"), conveys, grants and warrants to **TRS YELLOWSTONE LLC**, a Delaware limited liability company ("**Grantee**"), whose address is c/o Potlatch Corporation 601 W. First Avenue, Suite 1600 Spokane, WA 99201, and its successors and assigns forever, the following described real property in Adams County, Idaho (the "**Property**"):

See attached **Exhibit A**.

SUBJECT TO the matters listed on attached **Exhibit B**.

This conveyance shall include any and all estate, right, title, interest, appurtenances, tenements, hereditaments, reversions, remainders, easements, rents, issues, profits, rights-of-way and water rights in anyway appertaining to the Property herein described as well in law and in equity.

The Grantor covenants to the Grantee that Grantor is the owner in fee simple of the Property; that the Property is free from all encumbrances, excepting those listed on attached **Exhibit B**, and that Grantor will warrant and defend the same from all lawful claims except for those listed on **Exhibit B**.

IN WITNESS WHEREOF, the Grantor has executed this instrument on this ____ day of September, 2007.

Western Pacific Timber, LLC



Timothy L. Blixseth, Manager

WARRANTY DEED - 1

PortIndI-2378692 2 0063966-00007

STATE OF WASHINGTON)

County of KING) ss.

On this 14TH day of September, 2007, before me JANELLE MANNS personally appeared TIMOTHY L. BLIXSETH, known or identified to me to be the Manager of Western Pacific Timber, LLC, the limited liability company that executed the instrument or the person who executed the instrument on behalf of said limited liability company, and acknowledged to me that such company executed the same.

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



Janelle Manns
NOTARY PUBLIC FOR WASHINGTON
Residing at SEATTLE, WA
My Commission Expires JULY 1, 2008

EXHIBIT A

Legal Description

Township 19 North, Range 1 East, Boise Meridian, Adams County, Idaho

Section 2: W1/2 (RP19N01E022400A)

Section 3: N1/2, SW1/4, W1/2SE1/4, NE1/4SE1/4, SE1/4SE1/4 (RP19N01E030001A)
EXCEPTING FROM ABOVE SECTIONS 2 AND 3 THE FOLLOWING
PARCELS:

PARCEL 1

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, and 12, Block 17, and Lots 1, 2, and 3, Block 18, MeadowCreek Subdivision No. 2, formerly known as Kimberland Meadows Subdivision No. 2, as per amended name change recorded July 13, 1993 as Instr. No. 84350, records of Adams County, Idaho, and as set forth in Book 2 Plats page 2.

PARCEL 2

Township 19 North, Range 1 East, Boise Meridian, Adams County, Idaho
Sections 2, 3, 10, and 11: A parcel of land situated in the W1/2 of Section 2, the SE1/4 of Section 3, the NE1/4 of Section 10, and the W1/2 of Section 11 more particularly described as follows:

Commencing at the Section corner common to Sections 2, 3, 10, and 11, said Township and Range;

Thence North 00 degrees 03'01" West 819.86 feet along the Section line common to said Sections 2 and 3 to the REAL POINT OF BEGINNING;

Thence North 88 degrees 34'24" East 492.19 feet;

Thence North 00 degrees 04'02" West 371.22 feet;

Thence North 88 degrees 34'48" East 179.23 feet;

Thence South 89 degrees 08'39" East 50.00 feet;

Thence South 04 degrees 31'09" West 190.15 feet;

Thence South 35 degrees 13'56" West 256.44 feet;

Thence South 40 degrees 57'42" East 220.00 feet;

Thence South 33 degrees 58'34" East 267.39 feet;

Thence South 00 degrees 00'00" West 395.00 feet to the Northerly right-of-way of Skyline Drive;

Thence South 14 degrees 19'45" West 50.00 feet to the Southerly right-of-way of Skyline Drive;

Thence 76.19 feet along said Southerly right-of-way on a non-tangent curve to the left whose long chord bears South 79 degrees 01'54" East 76.14 feet, radius is 649.39 feet, and delta angle is 06 degrees 43'19";

Thence South 13 degrees 27'24" East 403.80 feet;

Thence North 66 degrees 34'17" East 326.96 feet;

Thence South 53 degrees 09'09" East 264.79 feet to the Northwesterly right-of-way of Buckbrush Drive;

Thence South 38 degrees 05'38" East 50.00 feet to the Southeasterly right-of-way of Buckbrush Drive;
 Thence South 74 degrees 23'37" East 267.11 feet;
 Thence North 62 degrees 00'26" East 330.00 feet;
 Thence South 01 degrees 26'05" West 495.55 feet;
 Thence South 25 degrees 58'28" West 500.00 feet;
 Thence South 12 degrees 20'21" West 327.57 feet;
 Thence South 33 degrees 13'54" East 346.70 feet;
 Thence South 00 degrees 00'00" West 460.00 feet;
 Thence South 30 degrees 34'45" West 255.54 feet;
 Thence South 06 degrees 41'20" East 270.82 feet to the Northerly right-of-way of Sorrel Drive;
 Thence South 07 degrees 16'30" West 50.00 feet to the Southerly right-of-way of Sorrel Drive;
 Thence South 82 degrees 43'30" East 75.00 feet along the Southerly right-of-way of Sorrel Drive;
 Thence South 06 degrees 43'46" West 385.26 feet to the Northerly right-of-way of Nicklaus Drive;
 Thence South 13 degrees 00'12" West 50.00 feet to the Southerly right-of-way of Nicklaus Drive;
 Thence South 06 degrees 55'03" West 43.67 feet;
 Thence North 57 degrees 44'58" West 130.62 feet;
 Thence North 74 degrees 17'36" West 263.24 feet;
 Thence North 68 degrees 02'06" West 351.60 feet;
 Thence North 61 degrees 11'10" West 628.57 feet;
 Thence North 32 degrees 13'06" West 155.82 feet;
 Thence North 69 degrees 16'53" West 355.85 feet;
 Thence South 89 degrees 21'34" West 223.34 feet to the 1/4 corner common to said Sections 10 and 11;
 Thence North 77 degrees 01'47" West 260.22 feet;
 Thence North 71 degrees 18'28" West 209.84 feet;
 Thence North 65 degrees 58'08" West 151.15 feet;
 Thence North 60 degrees 31'48" West 362.96 feet;
 Thence North 69 degrees 39'34" West 100.00 feet;
 Thence North 00 degrees 11'09" West 790.00 feet;
 Thence North 60 degrees 25'10" West 1279.80 feet;
 Thence North 27 degrees 24'00" East 860.00 feet;
 Thence South 22 degrees 00'00" East 440.00 feet;
 Thence South 64 degrees 01'38" East 804.35 feet;
 Thence North 26 degrees 46'55" East 1328.94 feet;
 Thence North 00 degrees 32'01" West 425.00 feet;
 Thence North 88 degrees 34'24" East 221.36 feet to the POINT OF BEGINNING.

PARCEL 3

Township 19 North, Range 1 East, Boise Meridian, Adams County, Idaho

Sections 2 and 11: A parcel of land situated in the SW1/4 of Section 2 and the NW1/4 of Section 11 being all of Blocks 15 (Lots 1-9) and 16 (Lots 1-27) and all or portions of certain rights-of-way in MeadowCreek Subdivision No. 2, formerly known as Kimberland Meadows Subdivision No. 2, as per amended name change recorded July 13, 1993 as Instr. No. 84350, records of Adams County, Idaho, and as set forth in Book 2 Plats page 2, more particularly described as follows: Commencing at the Section corner common to Sections 2, 3, 10, and 11, said Township and Range;

Thence North 00 degrees 32'01" West 1321.02 feet to the South 1/16 corner common to said Sections 2 and 3;

Thence North 88 degrees 34'48" East 675.50 feet to the C-W-SW 1/64 corner of said Section 2, the REAL POINT OF BEGINNING;

Thence North 00 degrees 03'27" West 660.42 feet to the NW-SW 1/64 corner of said Section 2, being also the NW corner of Block 16 of MeadowCreek Subdivision No. 2;

Thence North 88 degrees 35'47" East 680.99 feet to the C-N-SW 1/64 corner of said Section 2;

Thence North 00 degrees 25'08" East 25.01 feet;

Thence North 71 degrees 14'46" East 42.97 feet to the centerline of Lupine Drive;

Thence 94.02 feet along said centerline on a non-tangent curve to the left whose long chord bears South 28 degrees 20'24" East 93.58 feet, radius is 280.97 feet and delta angle is 19 degrees 10'22";

Thence South 37 degrees 55'35" East 172.50 feet along said centerline;

Thence 180.30 feet along said centerline on a curve to the left whose radius is 507.60 feet and delta angle is 20 degrees 21'04";

Thence 34.91 feet along said centerline on a curve to the left whose radius is 100.00 feet and delta angle is 20 degrees 00'00" to the centerline of Buckbrush Drive;

Thence Southerly along said centerline of Buckbrush Drive South 02 degrees 16'53" West 84.88 feet;

Thence 79.05 feet along a curve to the right whose radius is 110.78 feet and delta angle is 40 degrees 52'58";

Thence South 38 degrees 36'05" East 112.08 feet;

Thence 103.70 feet along a curve to the right whose radius is 125.76 feet and delta angle is 47 degrees 14'40";

Thence South 08 degrees 38'35" West 138.77 feet;

Thence 112.35 feet on a curve to the left whose radius is 169.89 feet and delta angle is 37 degrees 53'25";

Thence 59.56 feet on a curve to the right whose radius is 201.55 feet and delta angle is 16 degrees 55'56";

Thence South 12 degrees 18'54" East 253.00 feet;

Thence 250.44 feet on a curve to the right whose radius is 270.52 feet and delta angle is 53 degrees 02'34";

Thence South 40 degrees 43'40" West 309.65 feet;

Thence 161.45 feet on a curve to the left whose radius is 132.92 feet and delta angle is 69 degrees 35'33";
 Thence 89.34 feet on a curve to the right whose radius is 301.77 feet and delta angle is 16 degrees 57'47";
 Thence South 11 degrees 54'06" East 87.74 feet;
 Thence 300.02 feet on a curve to the right whose radius is 544.18 feet and delta angle is 31 degrees 35'19";
 Thence South 19 degrees 41'13" West 95.94 feet;
 Thence 143.66 feet on a curve to the right whose radius is 255.48 feet and delta angle is 32 degrees 13'09";
 Thence leaving said centerline of Buckbrush Drive North 38 degrees 05'38" West 25.00 feet to the Westerly right-of-way of said Buckbrush Drive;
 Thence North 53 degrees 09'09" West 264.79 feet;
 Thence South 66 degrees 34'17" West 326.96 feet;
 Thence North 13 degrees 27'24" West 403.80 feet to the Southerly right-of-way of Skyline Drive;
 Thence 76.19 feet along said right-of-way on a non-tangent curve to the right whose long chord bears North 79 degrees 01'54" West 76.14 feet, radius is 649.39 feet and delta angle is 06 degrees 43'19";
 Thence North 14 degrees 19'45" East 50.00 feet to the Northerly right-of-way of Skyline Drive;
 Thence North 395.00 feet;
 Thence North 33 degrees 58'34" West 267.39 feet;
 Thence North 40 degrees 57'42" West 220.00 feet;
 Thence North 35 degrees 13'56" East 256.44 feet;
 Thence North 04 degrees 31'09" East 190.15 feet;
 Thence North 89 degrees 08'39" West 50.00 feet;
 Thence North 00 degrees 04'02" West 129.97 feet to the POINT OF BEGINNING.

Section 8: All the part of said section lying North of U.S. Highway 95 (RP19N01E080062A)
 Section 9: All that part of said Section lying North of U.S. Highway 95 (RP19N01E090062A)

Section 10: W1/2, SE1/4, NE1/4 (RP19N01E100300A)

Section 11: S1/2 (RP19N01E115200A)

EXCEPTING FROM ABOVE SECTIONS 10 AND 11 THE FOLLOWING PARCELS:

PARCEL 1

Lots 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, and 12, Block 17, and Lots 1, 2, and 3, Block 18, MeadowCreek Subdivision No. 2, formerly known as Kimberland Meadows Subdivision No. 2, as per amended name change recorded July 13, 1993 as Instr. No. 84350, records of Adams County, Idaho, and as set forth in Book 2 Plats page 2.

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Thence North 00 degrees 03'01" West 819.86 feet along the Section line common to said Sections 2 and 3 to the REAL POINT OF BEGINNING;

Thence North 88 degrees 34'24" East 492.19 feet;

Thence North 00 degrees 04'02" West 371.22 feet;

Thence North 88 degrees 34'48" East 179.23 feet;

Thence South 89 degrees 08'39" East 50.00 feet;

Thence South 04 degrees 31'09" West 190.15 feet;

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Thence South 33 degrees 58'34" East 267.39 feet;

Thence South 00 degrees 00'00" West 395.00 feet to the Northerly right-of-way of Skyline Drive;

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Thence North 62 degrees 00'26" East 330.00 feet;

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Thence South 00 degrees 00'00" West 460.00 feet;

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 and delta angle is 19 degrees 10'22";
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 delta angle is 47 degrees 14'40";
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 angle is 37 degrees 53'25";
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 angle is 16 degrees 55'56";
 Thence South 12 degrees 18'54" East 253.00 feet;
 Thence 250.44 feet on a curve to the right whose radius is 270.52 feet and delta
 angle is 53 degrees 02'34";
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 Thence 161.45 feet on a curve to the left whose radius is 132.92 feet and delta
 angle is 69 degrees 35'33";
 Thence 89.34 feet on a curve to the right whose radius is 301.77 feet and delta
 angle is 16 degrees 57'47";
 Thence South 11 degrees 54'06" East 87.74 feet;
 Thence 300.02 feet on a curve to the right whose radius is 544.18 feet and delta
 angle is 31 degrees 35'19";
 Thence South 19 degrees 41'13" West 95.94 feet;
 Thence 143.66 feet on a curve to the right whose radius is 255.48 feet and delta
 angle is 32 degrees 13'09";
 Thence leaving said centerline of Buckbrush Drive North 38 degrees 05'38" West
 25.00 feet to the Westerly right-of-way of said Buckbrush Drive;
 Thence North 53 degrees 09'09" West 264.79 feet;
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 feet and delta angle is 06 degrees 43'19";

Thence North 14 degrees 19'45" East 50.00 feet to the Northerly right-of-way of Skyline Drive;
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Thence North 33 degrees 58'34" West 267.39 feet;
Thence North 40 degrees 57'42" West 220.00 feet;
Thence North 35 degrees 13'56" East 256.44 feet;
Thence North 04 degrees 31'09" East 190.15 feet;
Thence North 89 degrees 08'39" West 50.00 feet;
Thence North 00 degrees 04'02" West 129.97 feet to the POINT OF BEGINNING.

- Section 14: NW1/4NW1/4 (RP19N01E143000A)
Section 15: All that part of the NW1/4 lying North of U.S. Highway 95
And the N1/2NE1/4 and all that part of the SW1/4NE1/4 lying North of U.S. Highway 95 (RP19N01E150002A)
Section 16: All the part of the NE1/4 lying North of U.S. Highway 95 (RP19N01E160075A)
ALSO EXCEPTING the right-of-way of the Union Pacific Railroad (RP19N01E179001A)
Section 17: All that part of the N1/2N1/2 lying North of U.S. Highway 95 (RP19N01E172400A)
ALSO EXCEPTING the right-of-way of the Union Pacific Railroad (RP19N01E179001A)
Section 18: NE1/4, E1/2NW1/4, Lots 1-2 (RP19N01E180001A)

Township 20 North, Range 1 East, Boise Meridian, Adams County, Idaho
Section 35: W1/2 (RP20N01E352400A)

Township 21 North, Range 1 East, Boise Meridian, Adams County, Idaho

- Section 24: All that part of the W1/2SW1/4 and SE1/4SE1/4 lying in Adams County (RP21N01E245400A)
Section 25: W1/2NW1/4 and all that part of the E1/2NW1/4 and NW1/4SW1/4 lying in Adams County (RP 21N01E252400A)
Section 26: The NE1/4SE1/4 and all that part of the S1/2SE1/4 and the S1/2SW1/4 lying in Adams County (RP21N01E260001A)
Section 27: All that part of the SE1/4SE1/4 lying North of the County Road known as Smokey Boulder Road (RP21N01E270002A)
Section 35: All that part of the NW1/4NE1/4 lying in Adams County (RP21N01E350600A)

EXCEPTING FROM ALL OF THE ABOVE DESCRIBED PARCELS the right-of-way of U.S. Highway 95 and any and all road rights-of-way as now established.

EXHIBIT B

Title Exceptions

1. The agreements listed on Part II of Schedule 2.1.6 of the Asset Purchase Agreement (Central Idaho) between Grantor, as Seller, and Potlatch Forest Holdings, Inc., as Buyer dated September 11, 2007, insofar as they pertain to the real property described on attached Exhibit A.
2. Discrepancies and conflicts in boundary lines, encroachments, shortage of area and similar matters which an ALTA survey would disclose.
3. Rights of the public in roads and highways.
4. Rights of way for utility lines now installed on the Real Property.
5. Unpatented mining claims.
6. Reservations in federal patents or in acts authorizing the same.
7. Road right-of-way as set forth in a deed recorded January 12, 1923 in Book 9 Deeds Page 361.
8. Right-of-Way Deed recorded February 6, 1946 in Book 19 Deeds Page 471.
9. Right-of-Way Deed recorded October 11, 1946 in Book 20 Deeds Page 116.
10. Easement, including terms and conditions, granted to County of Adams, recorded March 26, 1959 in Book 5M Misc. Page 482.
11. Easement, including terms and conditions, granted to Simpco Lands, recorded November 23, 1982 as Instr. No. 65231.
12. Power Line Easement granted to Idaho Power Company recorded July 5, 1990 as Instr. No. 78823.
13. Easement, including terms and conditions, granted to Evergreen Forest Products, Inc., recorded July 29, 1991 as Instr. No. 80713.
14. Easement, including terms and conditions, granted to State of Idaho, recorded March 23, 1993 as Instr. No. 83794.
15. Easement, including terms and conditions, granted to Evergreen Forest Products, Inc., recorded August 11, 1994 as Instr. No. 86484.
16. Telephone and Telegraph easement recorded October 29, 1932 in Book 3M of Misc. Page 363.

17. Right-of-Way Deed for State Highway, including terms and conditions, recorded August 5, 1936 in Book 14 Deeds Page 537.
18. Right-of-Way Easement, including terms and conditions, recorded July 15, 1955 in Book 5M of Misc. Page 319.
19. Right-of-Way Easement, including terms and conditions, recorded June 24, 1963 in Book 6M of Misc. Page 78.
20. Terms and conditions, as shown in a Corporate Warranty Deed recorded December 27, 1974 as Instr. No. 53286.
21. To the extent applicable to the real property described on attached Exhibit A and not otherwise set forth above, and only to such extent, exceptions 7 through 55 as set forth on Schedule B, Section Two, Part II to that certain First Commitment for Title Insurance No. NCS-304275A-BOI dated August 14, 2007 issued by First American Title Insurance Company covering lands in Adams County, Idaho.

State of Delaware
Secretary of State
Division of Corporations
Delivered 08:00 AM 04/15/2008
FILED 08:00 AM 04/15/2008
SRV 080439039 - 4419282 FILE

CERTIFICATE OF MERGER
TRS YELLOWSTONE LLC
WITH AND INTO
PFPC McCALL INVESTMENT LLC

Pursuant to Section 18-209 of the Delaware Limited Liability Company Act, PFPC McCall Investment LLC, a Delaware limited liability company and the surviving entity in this merger (the "Merger"), files this Certificate of Merger and does hereby certify the following:

1. The constituent business entities ("Constituent Entities") and their state of domicile are PFPC McCall Investment LLC, a Delaware limited liability company, and TRS Yellowstone LLC, a Delaware limited liability company.
2. The Constituent Entities have each approved and executed an Agreement and Plan of Merger in accordance with the Delaware Limited Liability Company Act.
3. PFPC McCall Investment LLC is the surviving limited liability company in the Merger.
4. The Merger shall be effective on the filing of this Certificate of Merger.
5. The executed Agreement and Plan of Merger is on file at the office of the surviving limited liability company at 601 First Avenue, Suite 1600, Spokane, WA 99201.
6. A copy of the Agreement and Plan of Merger will be furnished by the surviving limited liability company, on request and without cost, to any member of a Constituent Entity.

IN WITNESS WHEREOF, PFPC McCall Investment LLC, a Delaware limited liability company, has executed this Certificate of Merger on this 10th day of April, 2008.

PFPC McCALL INVESTMENT LLC
By: Potlatch Forest Products Corporation,
Member

By Michael J. Covey
Title: President
Michael J. Covey

Delaware

PAGE 1

The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"TRS YELLOWSTONE LLC", A DELAWARE LIMITED LIABILITY COMPANY, WITH AND INTO "PFPC MCCALL INVESTMENT LLC" UNDER THE NAME OF "PFPC MCCALL INVESTMENT LLC", A LIMITED LIABILITY COMPANY ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE THE FIFTEENTH DAY OF APRIL, A.D. 2008, AT 8 O'CLOCK A.M.

Instrument # 117512

COUNCIL, ADAMS, IDAHO

11-28-2008 02:55:05 No. of Pages: 2

Recorded for : TIMBERLINE TITLE & ESCROW

SHERRY WARD Fee: 6.00

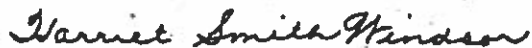
Ex-Officio Recorder Deputy

Index to: CERTIFICATE OF ASSUMED NAME



4420483 8100M

081133410



Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 6979079

DATE: 11-20-08

You may verify this certificate online
at corp.delaware.gov/authver.shtml

PFPC McCALL INVESTMENT, LLC
a Delaware Limited Liability Company

UNANIMOUS WRITTEN CONSENT
OF THE BOARD OF DIRECTORS
In lieu of Meeting

The undersigned, being all of the Directors of PFPC McCall Investment, LLC, a Delaware Limited Liability Company (the "Company"), consent to the adoption of the following resolution in lieu of a meeting of the Board of Directors (the "Board"):

Election of Officers

RESOLVED, that the following persons are hereby elected to serve as officers of the Company, to serve in the offices set forth below, and to serve until their successors are duly elected, unless any such officer resigns or retires, is removed from office, or is otherwise disqualified from serving as an officer of the Company:

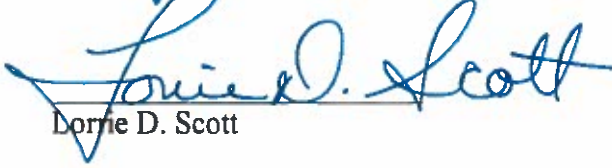
<u>Name</u>	<u>Office</u>
Michael J. Covey	Chairman of the Board and Chief Executive Officer
Eric J. Cremers	President and Chief Operating Officer
Jerald W. Richards	Vice President and Chief Financial Officer
Lorrie D. Scott	Vice President, General Counsel and Corporate Secretary
Robert L. Schwartz	Vice President
Mark J. Benson	Vice President
William R. DeReu	Vice President
Thomas J. Temple	Vice President
Stephanie A. Brady	Controller and Principal Accounting Officer, Assistant Corporate Secretary
Lisa J. Crawford	Assistant Corporate Secretary

General Authorization

RESOLVED, that any and all actions taken by the officers of the Company as deemed by such officers to be necessary or advisable, whether prior to or subsequent to this action by the Board, are hereby approved and ratified, and the taking of any and all such actions and the performance of any and all such things in connection with such officers' duties shall conclusively establish such officers' authority therefore from the Company and the approval and ratification thereof by this Board.


Michael J. Covey


Eric J. Cremers


Dorrie D. Scott

Date: 9/8/15

Sommer, Rachel

From: Sommer, Rachel
Sent: Tuesday, August 15, 2017 3:32 PM
To: 'Lisa Crawford'
Subject: RE: Notice of Change in Water Right Ownership

You're correct, those have all been completed. The refund amount will be issued as \$1200.00 Thank you for your fast reply.

Sincerely,
Rachel Sommer

From: Lisa Crawford [mailto:Lisa.Crawford@potlatchcorp.com]
Sent: Tuesday, August 15, 2017 2:41 PM
To: Sommer, Rachel <Rachel.Sommer@idwr.idaho.gov>
Subject: RE: Notice of Change in Water Right Ownership

I've attached a zip file of all the check requests I did on my end just to make it easier it shows the name and number. Maybe these did get changed.

From: Sommer, Rachel [mailto:Rachel.Sommer@idwr.idaho.gov]
Sent: Tuesday, August 15, 2017 1:21 PM
To: Lisa Crawford <Lisa.Crawford@potlatchcorp.com>
Subject: RE: Notice of Change in Water Right Ownership

What names are the other 18 notices filed under?

From: Lisa Crawford [mailto:Lisa.Crawford@potlatchcorp.com]
Sent: Tuesday, August 15, 2017 2:18 PM
To: Sommer, Rachel <Rachel.Sommer@idwr.idaho.gov>
Subject: RE: Notice of Change in Water Right Ownership

Hi Rachel,

Good to speak with you also. I have confirmed that no Potlatch entities own any of the water rights. By my rough calculations I have 12 splits at \$100 each which is \$1,200 and 18 other notices at \$25 each which is \$450. So the total is \$1,650. If you have a breakdown that you could provide that would be great.

Please send a lump sum check to:
Potlatch Forest Holdings, Inc.
Attn: Lisa Crawford
601 West First Avenue
Suite 1600
Spokane, WA 99201

Let me know if I need to submit any paperwork or anything.

Thank you,
Lisa

From: Sommer, Rachel [mailto:Rachel.Sommer@idwr.idaho.gov]
Sent: Tuesday, August 15, 2017 12:39 PM

To: Lisa Crawford <Lisa.Crawford@potlatchcorp.com>

Subject: Notice of Change in Water Right Ownership

RE: Notice of Change in Water Right Ownership for WR No's: 63-5335, 63-15292, 67-4574, 67-14987, 67-14989, 78-4294, 78-4297, 78-4300, 78-4301, 78-4302, 78-4303, and 78-4305.

Good Afternoon Lisa,

Thank you for taking the time to speak with me this afternoon regarding the ownership changes for PFHI Idaho Investment LLC, PFPC McCall Investment LLC, and Potlatch Land & Lumber LLC.

The multiple ownership changes together include the request to split the 12 water rights listed above. The notice was received in September of 2015 and since then it appears the land appurtenant to the water rights has been conveyed to another party. If the parties above no longer own the land and have no interest in the water rights, please withdraw the notices. If a response is not received within 14 days of this email, the department will return the notices will issue a refund be sent to Potlatch, 601 West First Ave., Ste 1600, Spokane, WA 99201.

Sincerely,

Rachel Sommer | Water Resource Agent, Senior
Idaho Dept. of Water Resources | Western Regional Office
208.334.2190 | 2735 Airport Way, Boise ID 83705



RECEIVED

SEP 28 2015

WATER RESOURCES
WESTERN REGION

COMPANY MEMO

Date: September 25, 2015
To: IDWR
From: Lisa Crawford
Subject: Water Right Nos. 78-4294, 78-4297, 78-4303, 78-4302, 78-4301

Enclosed are the above water rights with the attached application. I have also enclosed with each water right a flow chart that describes the chain of title for each water right.

Feel free to contact me with any questions you may have.

Thank you,

A handwritten signature in blue ink, appearing to read "Lisa Crawford", is written above the printed name.

Lisa Crawford