

HANKINS, INC.,
A MISSISSIPPI CORPORATION
GRANTOR

TO

TIMBER DEED

PACKAGING CORPORATION OF AMERICA,
A CORPORATION
GRANTEE

STATE OF MISSISSIPPI
COUNTY OF DESOTO

FOR AND IN CONSIDERATION of the sum of Ten Dollars (\$10.00), cash in hand paid and other good and valuable considerations, the receipt and sufficiency of all of which is hereby acknowledged, HANKINS, INC., A Mississippi Corporation, does hereby sell, convey and warrant unto PACKAGING CORPORATION OF AMERICA, A Corporation, all pine timber on approximately 240 acres, more or less, said pine standing, lying and being situated upon the following described property in DeSoto County, Mississippi, to-wit:

Two Hundred Forty (240) acres, more or less, being the Northeast Quarter and the east half of the Southeast Quarter of Section 11, Township 2 South, Range 7 West, DeSoto County, Mississippi, being the same property conveyed by Deed of record in Book 23, Page 585, in the office of the Chancery Clerk of DeSoto County, Mississippi.

The payment for the timber being purchased by Packaging Corporation of America shall be made upon delivery of this Timber Deed.

The Grantee, its successors and assigns, shall have the right to cut and remove said timber until the 23rd day of November, 1992.

The Grantor does hereby further grant to the Grantee, its successors and/or assigns, the full right of ingress, egress, and regress, across, over and upon said lands and other lands of the Grantor for the Grantee, its successors and/or assigns, its agents, employees and contractors, and for its equipment, machinery and vehicles, including skidders and bulldozers, for the purpose of cutting, hauling, transporting, manufacturing, storing, and disposing of said timber and the logs cut therefrom; also, all roadways necessary and appropriate in and about the said timber operation, hereinabove enumerated. The rights and privileges granted hereby shall be and remain in full force and effect until the 23rd day of November, 1992.

The Grantee covenants and agrees to use reasonable care and usual and customary practices and procedures in the industry in the removal of said timber and further covenants not to do any acts that would unnecessarily cause damage to the remaining timber on the property or to the property itself. The Grantee shall not be liable for damage to small or unmerchantable timber that is necessarily damaged in cutting and removing of the timber conveyed by this Timber Deed provided Grantee uses reasonable care in the removal process.

The rights and privileges granted hereby shall be and remain in full force and effect until the 23rd day of November, 1992. and all timber remaining on said land at the expiration of said period shall revert to and become the property of Grantor or the then owners of said real property.

Witness the signature of the Grantor, this the 17th day of December, 19 90.

HANKINS, INC., A MISSISSIPPI CORPORATION

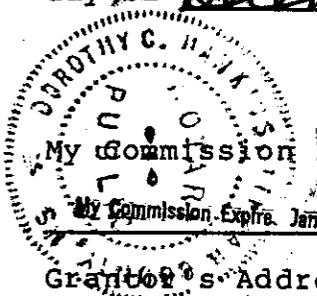
BY: [Signature]
Vice-Pres

STATE OF Miss.
COUNTY OF Tippah

PERSONALLY appeared before me, the undersigned authority of law, in and for the State and County aforesaid, the within named David J. Hankins, who acknowledged as Vice President for and on behalf of Hankins, Inc., he signed and delivered the above and foregoing instrument on the day and year therein mentioned and for the purposes therein expressed, being first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE, this the 17th day of December, 19 90.

[Signature]
Notary Public



My Commission Expires:
My Commission Expires Jan. 30, 1993

Grantor's Address:
Hankins, Inc. 38663
P.O. Box 517, Ripley, Miss
Phone: 601-837-9286

Grantee's Address:
Packaging Corp. of America
Rt. 3, Box 252 New Albany, Miss 38652
Phone: 601-334-5971

STATE MS.-DESOTO CO. D.T.
FILED

DEC 19 12 36 PM '90

RECORDED 12-19-90
DEED BOOK 231
PAGE 605
W.E. DAVIS CH. CLK.