

This instrument was prepared jointly by the parties and upon recording should be returned to:
John B. D'Agostino, Esq.
Edwards & Angell, LLP
90 State House Square, 9th Floor
Hartford, CT 06103

**GRANT, ASSIGNMENT AND ASSUMPTION AGREEMENT
(Timber Purchase and Cutting Agreement – 30,385.75 Acres)**

THIS GRANT, ASSIGNMENT AND ASSUMPTION AGREEMENT ("Agreement") is made and entered into as of the 30th day of December, 2003, by and between U.S. STEEL TIMBER COMPANY LLC, an Alabama limited liability company having an address at 600 Grant Street – Room 6100, Pittsburgh, Pennsylvania 15219 ("Assignor"), and TC& I TIMBER COMPANY, LLC, an Alabama limited liability company, having an address at 350 Park Avenue, 17th floor New York, NY 10022 ("Assignee").

WITNESSETH:

WHEREAS, Assignor is the "Company" under that certain Timber Purchase and Cutting Agreement [30,385.75 acres], described in Exhibit A annexed hereto and made a part hereof (collectively, the "TPC Agreement"); and

WHEREAS, pursuant to that certain Contribution Agreement of even date herewith, Assignor has agreed to assign to Assignee all of its right, title, interest, claim, and demand in, to, and under the TPC Agreement; and

WHEREAS, Assignee has agreed to accept such assignment and to assume the obligations of Assignor under the TPC Agreement, and

WHEREAS, the Agreement does not require the consent of United States Steel Corporation, the "Owner" thereunder, to any assignments by the holder of the interest of the Company thereunder.

NOW, THEREFORE, in consideration of the sum of Ten and 00/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. The recitals set forth above are true and correct.
2. Assignor represents that (i) the documents referenced on Exhibit A constitute the complete copy of the TPC Agreement; (ii) the Agreement is in full force and effect; (iii) the Assignor has received no notices, written or oral, alleging any default by the Assignor as the Company under the TPC Agreement, or that any event has occurred which, with the passage of time or the giving of notice or both, would constitute a default by the Assignor as the Company under the TPC Agreement; and (iv) the Assignor has given no notices, written or oral, alleging any default by the Owner under the TPC Agreement, and to the best of the Assignor's knowledge, there is no default by the Owner under the TPC Agreement, nor has any event occurred which,

Ala Title

with the passage of time or the giving of notice or both, would constitute a default by the Owner under the TPC Agreement.

3. Effective as of December 30th, 2003 (the "Assignment Effective Date"), Assignor hereby grants, bargains, sells, assigns, transfers, and conveys to Assignee all of the right, title, interest, claim, and demand of the "Company" under, in and to the TPC Agreement, including, without limitation, the Timber and the Timber Rights, each as defined in the TPC Agreement (hereafter the "Assignment").

4. Assignee hereby accepts the foregoing Assignment and expressly assumes and agrees to perform all of the obligations and duties imposed on Assignor by the terms of the TPC Agreement which shall arise from actions or circumstances occurring from and after the Assignment Effective Date.

5. Assignee agrees to indemnify, defend, and hold harmless Assignor from and against all claims, actions, losses, damages, costs and expenses and reasonable attorneys' fees that may be paid at any time by Assignor arising out of Assignee's failure to comply with any of the terms, covenants, conditions, and obligations of Assignee under the TPC Agreement, which arise from actions or circumstances occurring subsequent to the Assignment Effective Date.

6. Assignor agrees to indemnify, defend, and hold harmless Assignee from and against all claims, actions, losses, damages, costs and expenses and reasonable attorneys' fees that may be paid at any time by Assignee arising out of Assignor's failure to comply with any of the terms, covenants, conditions, and obligations of Assignor under the TPC Agreement which arise from actions or circumstances occurring on or before the Assignment Effective Date.

7. Assignor represents, warrants and agrees that it has paid, or will pay to the Owner, all amounts which are due and owing pursuant to the terms of the TPC Agreement through the Assignment Effective Date.

8. Pursuant to this Agreement, the undersigned Owner shall hereby be notified to give all notices required to be given to the Company under the TPC Agreement, after the Assignment Effective Date hereof, to the Assignee. Assignee's address for the purpose of notice shall be:

TC & I Company, LLC
c/o United States Steel and Carnegie Pension Fund
350 Park Avenue, 17th floor
New York, NY 10022
Attn: M. Sharon Cassidy

with a copy to:

The Campbell Group
One S. W. Columbia, Suite 1720
Portland, Oregon 97258
Attn: John Gilleland

9. The parties hereby agree that the terms of this Agreement are in addition to, and supplement the terms and conditions of the Contribution Agreement referenced above, and that this Agreement may not be changed, modified, or altered, except by written agreement signed by the parties hereto. If any term, covenant, condition, or provision of this Agreement is held by a court of competent jurisdiction to be invalid, void, or unenforceable, the remainder of the provisions shall remain in full force and effect, and shall in no way be affected, impaired, or invalidated.

10. This Agreement may be executed in any number of counterparts, each of which shall, when executed, be deemed to be an original and all of which shall be deemed to be one and the same instrument.

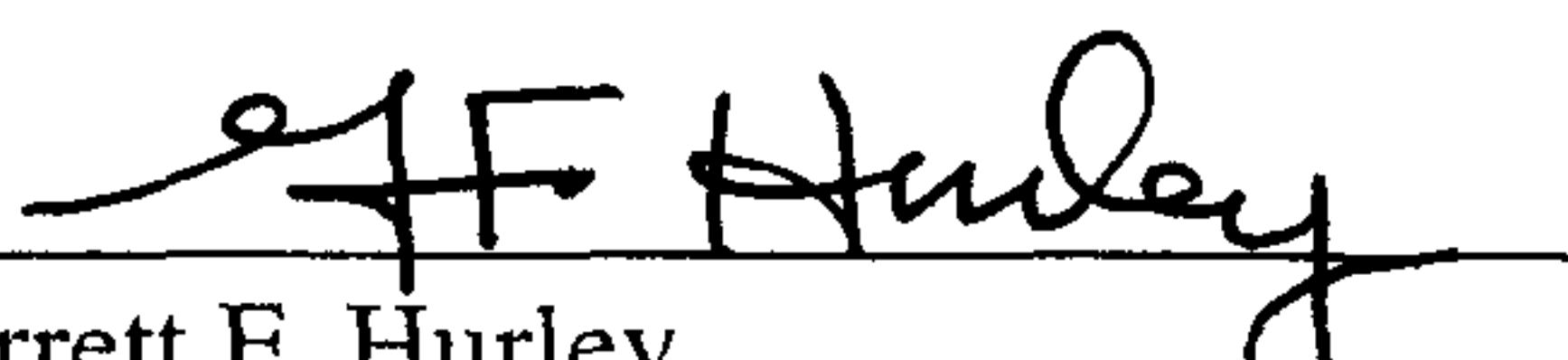
11. This Agreement shall be binding upon the parties hereto, their representatives, successors and permitted assignees.

(Remainder Of Page Left Intentionally Blank; Signatures Follow On Next Page.)

IN WITNESS WHEREOF, Assignor and Assignee have caused this Agreement to be duly executed as of the day and year first above written.

ASSIGNOR:

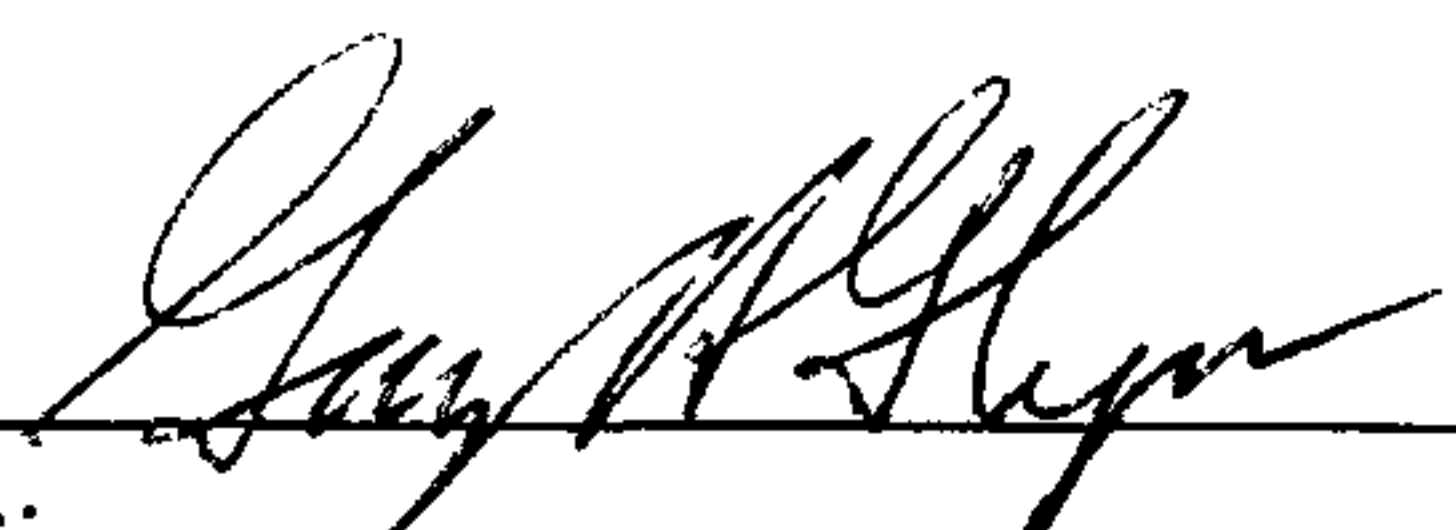
U.S. STEEL TIMBER COMPANY LLC

By: 
Garrett F. Hurley
President

ASSIGNEE:

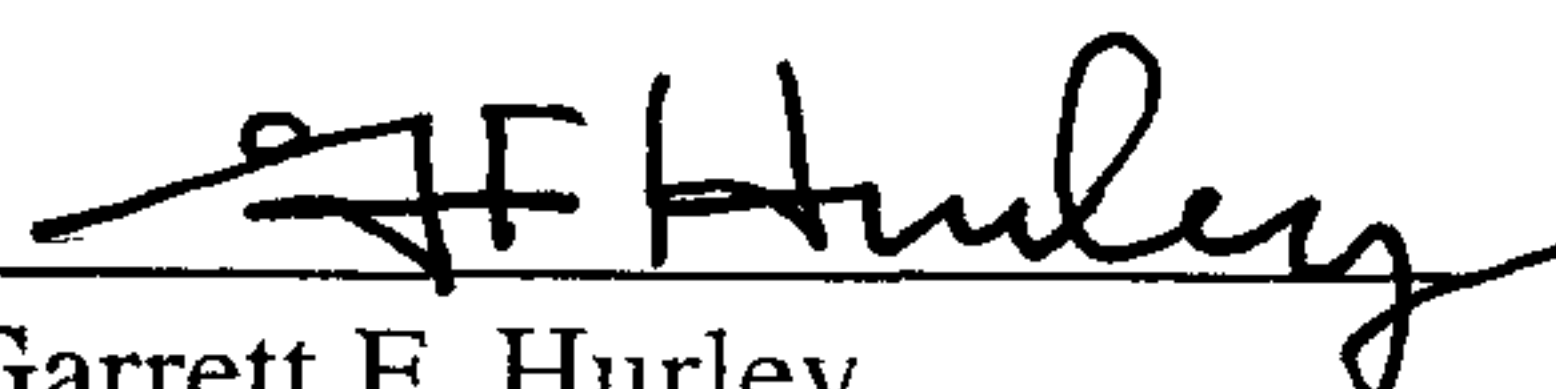
TC & I TIMBER COMPANY, LLC

By: United States Steel and Carnegie Pension
Fund, As Trustee Of The United States Steel
Corporation Plan For Employee Pension
Benefits (Revision Of 2003)
Its Member

By: 
Name: Gary A. Glynn
Title: President

The undersigned, as the "Owner" under the TCP Agreement, executes this Grant, Assignment and Assumption Agreement to acknowledge and agree that for the purpose of Section 14.2 of the TCP Agreement, the Assignee herein is an entity owned or controlled by, or under common ownership or control with the United States Steel and Carnegie Pension Fund, as Trustee, and to acknowledge the addresses for notices to Assignee set forth herein.

United States Steel Corporation

By: 
Garrett F. Hurley
President – USS Real Estate

COMMONWEALTH OF PENNSYLVANIA

COUNTY OF ALLEGHENY

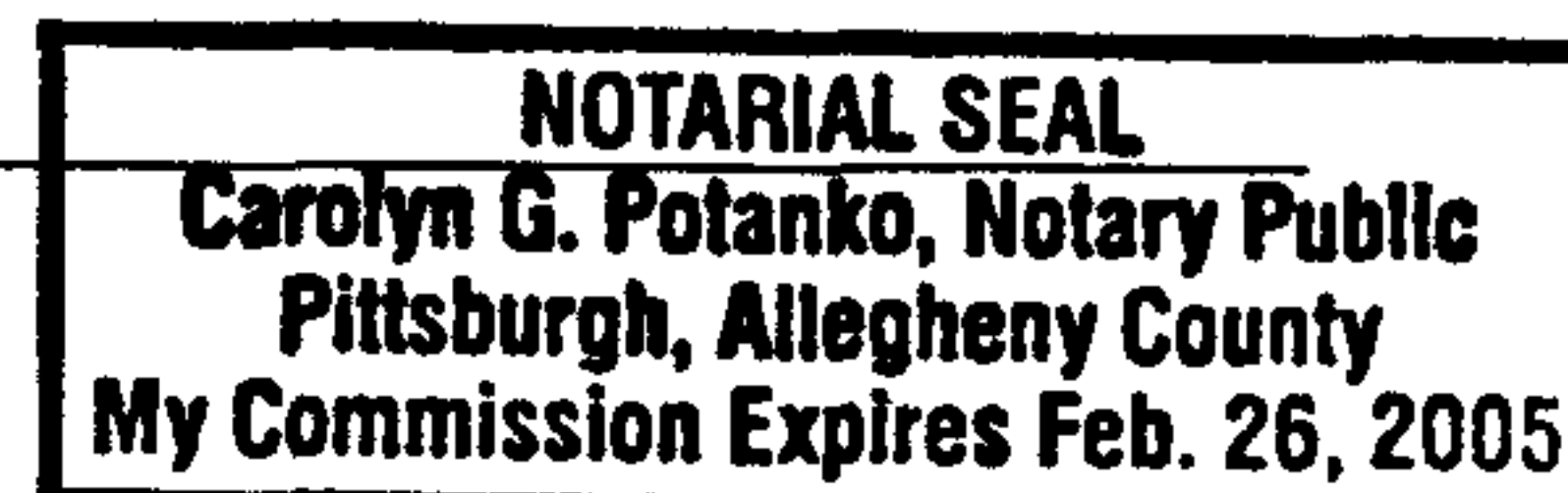
I, Carolyn G. Potanko, a Notary Public in and for said County, in said State, hereby certify that Garrett F. Hurley, whose name as President of U. S. Steel Timber Company LLC, an Alabama limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that being informed of the contents of said instrument, he, in such capacity and with full authority, executed the same voluntarily for and as the act of said limited liability company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this, the 18th day of December, 2003.

Carolyn G. Potanko
Notary Public

[SEAL]

My Commission Expires:



STATE OF New York)
COUNTY OF New York)

I, Mildred L. White, a Notary Public in and for said County, in said State, hereby certify that Gary A. Glynn, whose name as President of United States Steel and Carnegie Pension Fund, a Pennsylvania corporation, as Trustee of The United States Steel Corporation Plan for Employee Pension Benefits (Revision of 2003), which is the sole Member of TC & I Timber Company, LLC, an Alabama limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that being informed of the contents of said instrument, he, in such capacity and with full authority, executed the same voluntarily for and as the act of said corporation as trustee, and said limited liability company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this, the 19th day of December, 2003.

Notary Public

My Commission Expires:

[SEAL]

MILDRED L. WHITE
Notary Public State of New York
No. 01WH6053746
Certificate Filed in New York County
Commission Expires January 16, 2007

EXHIBIT A

**DESCRIPTION OF THE TIMBER PURCHASE
AND CUTTING AGREEMENT**

1. Timber Purchase and Cutting Agreement [30,385.75 acres] between United States Steel Corporation and U.S. Steel Timber Company, LLC dated as of September 29, 2003 and recorded in the Office of the Probate Court in (a) Jefferson County as Instrument #200317/8541 and Instrument #200364/2997, (b) Walker County in Book 1868 at Page 38, (c) Shelby County as Instrument #20031118000759410 Page 1/79, (d) Bibb County in Book 125 at Page 572, and (e) Tuscaloosa County in Book 2003 at Page 23559 as amended by First Amendment of Timber Purchase and Cutting Agreement [30,385.74 acres] between United States Steel Corporation and U.S. Steel Timber Company LLC of even date herewith and to be recorded prior hereto in the Offices of the Probate Court in Jefferson, Walker, Shelby, Bibb and Tuscaloosa Counties.

CERTIFICATE

[30,385.75 acres]

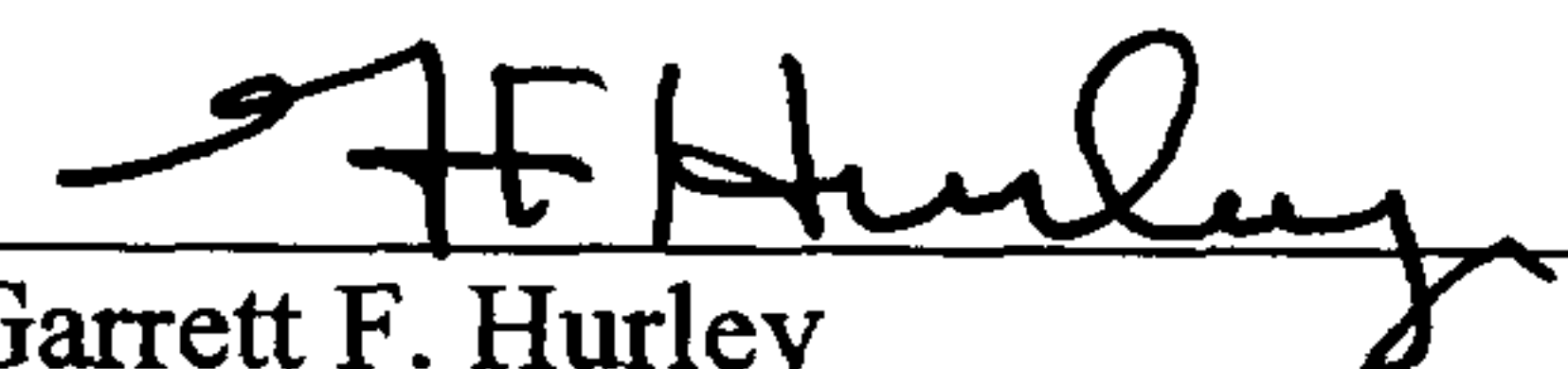
The undersigned hereby certify for the purpose of determining the Transfer Tax applicable to the recording of that certain Grant, Assignment and Assumption Agreement [30,385.75 acres] that the value of the property and rights affected thereby has been established by appraisal and allocated based upon the assessed value at and allocated based upon the assessed value \$13,616,000 and that the assignor has been credited by the assignee thereunder with a contribution in the amount of \$13,616,000. The allocation of such amount among the five counties where such property and property rights are located is as follows:

Shelby	31.0%	=	\$4,220,960
Walker	2.0%	=	\$ 272,320
Bibb	.5%	=	\$ 68,080
Tuscaloosa	5.0%	=	\$ 680,800
Jefferson	61.5%	=	\$8,373,840

This Certification made as of the 30th day of December, 2003.

ASSIGNOR:

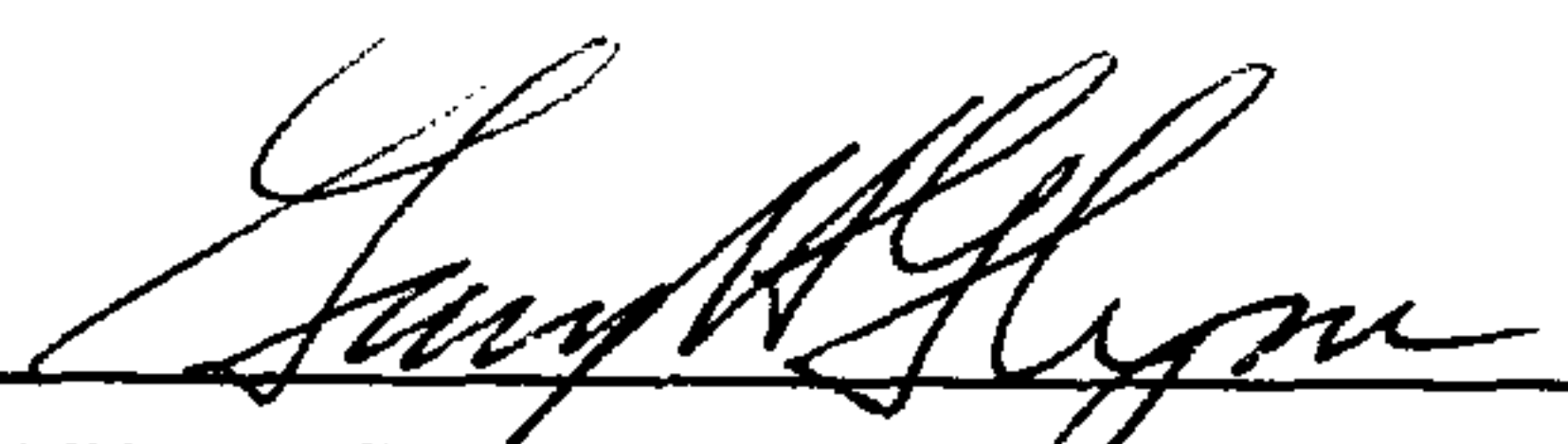
U.S. STEEL TIMBER COMPANY LLC

By: 
Garrett F. Hurley
President

ASSIGNEE:

TC & I TIMBER COMPANY, LLC

By: United States Steel and Carnegie Pension
Fund, As Trustee Of The United States Steel
Corporation Plan For Employee Pension
Benefits (Revision Of 2003)
Its Member

By: 
Name: Gary A. Glynn
Title: President

COMMONWEALTH OF PENNSYLVANIA

COUNTY OF ALLEGHENY

I, MARY MARGARET HUSSEY, a Notary Public in and for said County, in said State, hereby certify that Garrett F. Hurley, whose name as President of U. S. Steel Timber Company LLC, a Delaware limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that being informed of the contents of said instrument, he, in such capacity and with full authority, executed the same voluntarily for and as the act of said limited liability company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this, the 18TH day of December, 2003.

[Signature]
Notary Public
My Commission Expires:

[SEAL]

NOTARIAL SEAL
MARY MARGARET HUSSEY, NOTARY PUBLIC
PITTSBURGH, ALLEGHENY COUNTY
MY COMMISSION EXPIRES JUNE 2, 2007

STATE OF New York)
COUNTY OF New York)

I, Mildred L. White, a Notary Public in and for said County, in said State, hereby certify that Sally A. Klyman, whose name as President of United States Steel and Carnegie Pension Fund, a Pennsylvania corporation, as Trustee of The United States Steel Corporation Plan for Employee Pension Benefits (Revision of 2003), which is the sole Member of TC & I Timber Company, LLC, an Alabama limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that being informed of the contents of said instrument, he, in such capacity and with full authority, executed the same voluntarily for and as the act of said corporation as trustee, and said limited liability company.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this, the 19th day of December, 2003.

[Signature]
Notary Public
My Commission Expires

MILDRED L. WHITE
Notary Public State of New York
No. 01WH6053746
Certificate Filed in New York County
My Commission Expires January 16, 2007

[SEAL]