

**TRADEMARK ASSIGNMENT**

Electronic Version v1.1  
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SUBMISSION TYPE:	NEW ASSIGNMENT		
NATURE OF CONVEYANCE:	SECURITY INTEREST		
<b>CONVEYING PARTY DATA</b>			
Name	Formerly	Execution Date	Entity Type
Pope & Talbot, Inc.		06/28/2006	CORPORATION:
<b>RECEIVING PARTY DATA</b>			
Name:	Ableco Finanace LLC, as agent		
Street Address:	299 Park Avenue		
Internal Address:	Floors 21-23		
City:	New York		
State/Country:	NEW YORK		
Postal Code:	10171		
Entity Type:	LIMITED LIABILITY COMPANY:		
<b>PROPERTY NUMBERS Total: 1</b>			
Property Type	Number	Word Mark	
Registration Number:	1769076	HEARTLAND	
<b>CORRESPONDENCE DATA</b>			
Fax Number:	(212)593-5955		
	<i>Correspondence will be sent via US Mail when the fax attempt is unsuccessful.</i>		
Phone:	212-756-2388		
Email:	daniel.angel@srz.com		
Correspondent Name:	Daniel Angel, Esq.		
Address Line 1:	919 Third Avenue		
Address Line 4:	New York, NEW YORK 10022		
ATTORNEY DOCKET NUMBER:	014951.0697		
NAME OF SUBMITTER:	Daniel Angel, Esq. (014951.0697)		
Signature:	/kc for da/		
Date:	06/29/2006		

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**Total Attachments: 4**

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GRANT OF SECURITY INTEREST

TRADEMARKS

WHEREAS, Pope & Talbot, Inc. (the "Grantor") has adopted, used and is using, and holds all right, title and interest in and to, the trademarks and service marks listed on the attached Schedule A, which trademarks and service marks are registered or applied for in the United States Patent and Trademark Office (the "Trademarks");

WHEREAS, the Grantor has entered into a US Pledge and Security Agreement, dated as of June 28, 2006 (as amended, restated, supplemented or otherwise modified from time to time, the "US Pledge and Security Agreement"), in favor of Ableco Finance LLC, as Collateral Agent for itself and certain lenders (in such capacity, together with its successors and assigns, if any, the "Collateral Agent"); and

WHEREAS, pursuant to the US Pledge and Security Agreement, the Grantor has granted to the Collateral Agent for the benefit of the Secured Parties (as defined in the US Pledge and Security Agreement) a continuing security interest in all right, title and interest of the Grantor in, to and under the Trademarks, together with, among other things, the good-will of the business symbolized by the Trademarks and the applications and registrations thereof, and all proceeds thereof, including, without limitation, any and all causes of action which may exist by reason of infringement thereof and any and all damages arising from past, present and future violations thereof (the "Collateral"), to secure the payment, performance and observance of the Secured Obligations (as defined in the US Pledge and Security Agreement);

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Grantor does hereby grant to the Collateral Agent for the benefit of the Secured Parties a continuing security interest in the Collateral to secure the prompt payment, performance and observance of the Secured Obligations.


The Grantor does hereby further acknowledge and affirm that the rights and remedies of the Collateral Agent with respect to the Collateral are more fully set forth in the US Pledge and Security Agreement, the terms and provisions of which are hereby incorporated herein by reference as if fully set forth herein.

*Remainder of page intentionally left blank; signature page follows.*

IN WITNESS WHEREOF, the Grantor has caused this Grant of Security Interest to be duly executed by its officer thereunto duly authorized as of June 28, 2006.

POPE & TALBOT, INC.

By:

  
Name: Maria M. Pepe  
Title: Vice President – General Manager  
Wood Products Division, Chief  
Financial Officer and Secretary

Signature Page to US Trademark Security  
Agreement

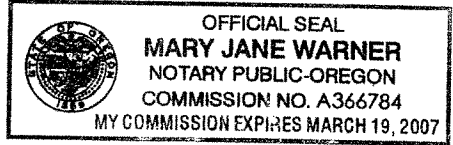
TRADEMARK  
REEL: 003338 FRAME: 0651

STATE OF Oregon

COUNTY OF Multnomah ss.:

On this 22<sup>nd</sup> day of June 2006, before me personally came Maria Pope to me known to be the person who executed the foregoing instrument, and who, being duly sworn by me, did depose and say that s/he is the Vice President of Pope & Talbot, Inc., and that s/he executed the foregoing instrument in the firm name of Pope & Talbot, and that s/he had authority to sign the same, and s/he acknowledged to me that he executed the same as the act and deed of said firm for the uses and purposes therein mentioned.

Mary Jane Warner



SCHEDULE A TO GRANT OF SECURITY INTEREST

U.S. Trademark Registration

<u>Mark</u>	<u>Reg. No.</u>
HEARTLAND	1,769,076

Canadian Trademarks and Trademark Applications

<u>Mark</u>	<u>App. / Reg. No.</u>
GAYETY	CA 071025000
HARMAC	UCA 026891
HARMAC PACIFIC (and design)	TMA 470725
HARMAC PACIFIC (and design)	TMA 453893
Wave design	TMA 453892

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