

Forex is one of the largest North American producers of oriented strand board. Forex's tangible assets include land, buildings and improvements, machinery and equipment and furniture and fixtures. Louisiana-Pacific presently intends, in general, to continue using such assets in the conduct of Louisiana-Pacific's oriented strand board business.

Item 5. Other Events.

On August 24, 1999, Louisiana-Pacific issued a press release announcing its agreement to purchase Evans Forest Products, Ltd. A copy of the press release is filed as Exhibit 99.4 to this report and is incorporated herein by this reference.

Item 7. Financial Statements, Pro Forma Financial Information and Exhibits.

- (a) Financial Statements of Business Acquired. The financial statements and accountants' report required to be filed by Item 7(a) of Form 8-K will be filed by an amendment to this report no later than November 28, 1999.
- (b) Pro Forma Financial Information. The pro forma financial information required to be filed by Item 7(b) of Form 8-K will be filed by an amendment to this report no later than November 28, 1999.
- (c) The following exhibits are filed herewith:

- 2.1 Amended and Restated Support Agreement, dated August 12, 1999, between Louisiana-Pacific and Forex (incorporated herein by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by Louisiana-Pacific on August 18, 1999).
- 2.2 Amended and Restated Lock-up Agreement, dated August 12, 1999, among Louisiana-Pacific and each of the parties identified in Schedule B thereof (incorporated herein by reference to Exhibit 2.2 to the Current Report on Form 8-K filed by Louisiana-Pacific on August 18, 1999).
- 99.1 Circular Bid, dated August 16, 1999, of the Offeror (incorporated herein by reference to Exhibit 99.1 to the Current Report on Form 8-K filed by Louisiana-Pacific on August 18, 1999).
- 99.2 Letter Agreement, dated September 8, 1999, between the Offeror and Bank of America, N.A., together with related Guaranty Agreement by Louisiana-Pacific in favor of Bank of America, N.A.
- 99.3 Loan Agreement, dated September 10, 1999, between the Offeror and Centric Capital Corporation, together with related Guaranty of Louisiana-Pacific in favor of Centric Capital Corporation.
- 99.4 Press release, dated August 24, 1999, issued by Louisiana-Pacific.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LOUISIANA-PACIFIC CORPORATION

By: /s/ Gary C. Wilkerson

Gary C. Wilkerson
Vice President and General Counsel

Date: September 29, 1999

September 8, 1999

Louisiana-Pacific Acquisition Inc.
 c/Louisiana-Pacific Corporation
 111 SW 5th Avenue, Suite 4200
 Portland, OR 97204
 Attn: Mark Tobin

Re: Credit Facility

Ladies/Gentlemen:

BANK OF AMERICA, N.A. ("Lender") is pleased to make available to Louisiana-Pacific Acquisition Inc., a Quebec company ("Borrower") a credit facility to help finance the acquisition of Le Groupe Forex, Inc. ("Target") on the terms and subject to the conditions set forth below. Terms not defined herein have the meanings assigned to them in Exhibit A hereto.

1. The Facility.

- (a) The Commitment. Subject to the terms and conditions set forth herein, on the Closing Date, Lender agrees to make a loan (the "Loan") to Borrower in a principal amount not exceeding \$300,000,000 (the "Commitment"). Any amount of such Commitment that is not borrowed on the Closing Date shall terminate on the Closing Date. Any part of the Loan that is repaid may not be reborrowed.
- (b) The Loan, Conversions, Continuations. The Loan shall be made and maintained in the form of borrowings of Base Rate Loans and Offshore Rate Loans. Borrower may request that the Loan be (i) made as or converted to a Base Rate Loan by irrevocable notice to be received by Lender not later than 9:00 a.m. on the Business Day of the borrowing or conversion, or (ii) made or continued as, or converted to, an Offshore Rate Loan by irrevocable notice to be received by Lender not later than 9:00 a.m. one Business Day prior to the Business Day of the borrowing, continuation or conversion. If Borrower fails to give a notice of conversion or continuation prior to the end of any Interest Period in respect of any Offshore Rate Loan, Borrower shall be deemed to have requested that such Loan be converted to a Base Rate Loan on the last day of the applicable Interest Period. Requests for the initial borrowing and for any continuations or conversions thereafter shall be made pursuant to forms substantially in the forms of notices for borrowings, continuations and conversions attached to the Credit Agreement.

Each Base Rate or Offshore Rate Loan shall be in a minimum principal amount of \$5,000,000 or a multiple of \$1,000,000 in excess thereof. There shall not be more than five different Interest Periods in effect at any time.

- (c) Interest. At the option of Borrower, Loans shall bear interest at a rate per annum equal to (i) the Offshore Rate plus 0.575%; or (ii) the Base Rate. Interest on Base Rate Loans when the Base Rate is determined by Lender's "prime rate" shall be calculated on the basis of a year of 365 or 366 days and actual days elapsed. All other interest hereunder shall be calculated on the basis of a year of 360 days and actual days elapsed.

Borrower promises to pay interest (i) for each Offshore Rate Loan, (A) on the last day of the applicable Interest Period, and, if the Interest Period is longer than three months, on the respective dates that fall every three months after the beginning of the Interest Period, and (B) on the date of any conversion of such Loan to a Base Rate Loan; (ii) for Base Rate Loans, on the last Business Day of each calendar quarter; and (iii) for all Loans, on the Maturity Date. If the time for any payment is extended by operation of law or otherwise, interest shall continue to accrue for such extended period.

After the date any principal amount of any Loan is due and payable (whether on the Maturity Date, upon acceleration or otherwise), or after the date any other monetary obligation hereunder shall have become due and payable, Borrower shall pay, but only to the extent permitted by law, interest (after as well as before judgment) on any such amounts as shall remain unpaid at a rate per annum equal to the Base Rate plus 1%. Such interest shall be payable on demand.

In no case shall interest hereunder exceed the amount that Lender may charge or collect under applicable law.

- (d) Evidence of Loans. The Loans and all payments thereon shall be evidenced by Lender's loan accounts and records; provided, however, the Loans shall be evidenced by a promissory note in the form of Exhibit B hereto, instead of or in addition to such loan accounts and records. Such loan accounts, records and promissory note shall be conclusive absent manifest error of the amount of the Loans and payments thereon. Any failure to record any Loan or payment thereon or any error in doing so shall not limit or otherwise affect the obligation of Borrower to pay any amount owing with respect to the Loans.
- (e) Upfront Fee. Borrower shall pay to Lender an upfront fee in the amount of \$100,000 on the Closing Date.
- (f) Repayment. Borrower promises to pay all Loans then outstanding on the Maturity Date.

Borrower shall make all payments required hereunder not later than 11:00 a.m. on the date of payment in same day funds in United States Dollars at the office of Lender located at 1850 Gateway Blvd., Concord CA, 94520, ABA# 121 000 358, Incoming Money Transfer Account No. 12331-83980, Ref: Louisiana-Pacific Acquisition Inc., or such other address as Lender may from time to time designate in writing.

All payments by Borrower to Lender hereunder shall be made to Lender in full without set-off or counterclaim and free and clear of and exempt from, and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, duties or charges of whatsoever nature imposed by any government or any political subdivision or taxing authority thereof. Borrower shall reimburse Lender for any taxes imposed on or withheld from such payments (other than taxes imposed on Lender's income, and franchise taxes imposed on Lender, by the jurisdiction under the laws of which Lender is organized or any political subdivision thereof).

- (g) Mandatory Prepayments. Within 30 days after receipt by Louisiana-Pacific, Borrower, Target or any successor to Target (provided that Target or such successor is a subsidiary of Borrower or Target at the time of such receipt), Borrower shall prepay the outstanding principal of the Loan in an amount equal to 100% of the proceeds (net of underwriting discounts and commissions or placement fees, investment banking fees, legal fees, accounting fees, and other customary fees, commissions, expenses and costs associated therewith payable, in each case, to Persons not affiliates of any such Person) of any sale for cash of debt securities by any such Person or the incurrence by any such Person of indebtedness for borrowed money of a term of longer than one year. Any such prepayment shall be applied to prepay any Loans constituting Base Rate Loans or Offshore Rate Loans, as selected by the Borrower; provided that Borrower pays all Breakage Costs (if any) associated with such prepayment on the date of such prepayment. Prepayments of Offshore Rate Loans must be accompanied by a payment of interest on the amount so prepaid.
 - (h) Voluntary Prepayments. Borrower may, upon three Business Days' notice, in the case of Offshore Rate Loans, and upon same-day notice in the case of Base Rate Loans, prepay Loans on any Business Day; provided that Borrower pays all Breakage Costs (if any) associated with such prepayment on the date of such prepayment. Prepayments of Offshore Rate Loans must be accompanied by a payment of interest on the amount so prepaid. Prepayments must be in a principal amount of at least \$5,000,000 or a whole multiple thereof.
2. (a) Conditions Precedent to the Loan. As a condition precedent to the Loan hereunder, Lender must receive the following from Borrower in form satisfactory to Lender:

- (i) (a) the enclosed duplicate of this Agreement duly executed and delivered on behalf of Borrower and (b) the Guaranty Agreement duly executed and delivered on behalf of Louisiana-Pacific;
 - (ii) a certified borrowing resolution or other evidence of (a) Borrower's authority to borrow and (b) Louisiana-Pacific's authority to perform the undertaking set forth in the Guaranty Agreement;
 - (iii) a certificate of incumbency of Borrower and Louisiana-Pacific;
 - (iv) an opinion of counsel to (a) Borrower and (b) Louisiana-Pacific, in each case covering such matters as shall be requested by Lender;
 - (v) a promissory note as contemplated in Paragraph 1(d) above;
 - (vi) the upfront fee contemplated in Paragraph 1(e) above; and
 - (vii) such other documents and certificates as Lender may reasonably request.
- (b) Conditions to the Loan and Certain Continuations and Conversions. As a condition precedent to the Loan:
- (i) Borrower must furnish Lender with a notice of borrowing;
 - (ii) each representation and warranty set forth in Paragraph 3 below shall be true and correct in all material respects as if made on the date of such borrowing; and
 - (iii) no Default or Event of Default shall have occurred and be continuing on the date of such borrowing.

As a condition precedent to the conversion or continuation of the Loan into or as an Offshore Rate Loan:

- (i) Borrower must furnish Lender with a notice of conversion or continuation; and
- (ii) no Default or Event of Default shall have occurred and be continuing on the date of such conversion or continuation.

Each notice of borrowing and notice of conversion or continuation shall be deemed a representation and warranty by Borrower that the applicable conditions referred to above have been met.

3. Representations and Warranties. Borrower represents and warrants that:

- (a) Existence and Qualification; Power; Compliance with Laws. It is a corporation duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has the power and authority and the legal right to own and operate its properties, to lease the properties it operates and to conduct its business, is duly qualified and in good standing under the laws of each jurisdiction where its ownership, lease or operation of properties or the conduct of its business requires such qualification, and is in compliance with all laws except to the extent that noncompliance does not have a Material Adverse Effect.
- (b) Power; Authorization; Enforceable Obligations. The execution, delivery and performance of this Agreement and the other Loan Documents by Borrower are within its powers and have been duly authorized by all necessary action, and this Agreement is and the other Loan Documents, when executed, will be legal, valid and binding obligations of Borrower, enforceable in accordance with their respective terms. The execution, delivery and performance of this Agreement and the other Loan Documents are not in contravention of law or of the terms of Borrower's organic documents and will not result in the breach of or constitute a default under, or result in the creation of a lien under any indenture, agreement or undertaking to which Borrower is a party or by which it or its property may be bound or affected.
- (c) No Default. No Default or Event of Default has occurred and is continuing.
- (d) Use of Proceeds. The proceeds of the Loan will be used solely to help finance the acquisition of Target and the stock of Target does not constitute "margin stock" within the meaning of Regulation U of the Board of Governors of the Federal Reserve System.
- (e) Year 2000. Louisiana-Pacific has undertaken a project to evaluate the extent to which the business or operations of Louisiana-Pacific and its subsidiaries will be affected by the Year 2000 Problem and to take corrective action with respect thereto (the "Year 2000 Project"). The description of the Year 2000 Project set forth in Louisiana-Pacific's Quarterly Report on Form 10-Q for the quarter ended June 30, 1999, including any statements as to the status, cost or results thereof or the anticipated effects of the Year 2000 Problem on Louisiana-Pacific and its subsidiaries, is accurate in all material respects. The "Year 2000 Problem" as used herein means any significant risk that computer hardware or software used by Louisiana-Pacific and its subsidiaries in the receipt, transmission, processing, manipulation, storage, retrieval, retransmission or other utilization of data or in the operation of mechanical or electrical systems of any kind will not, when presented with dates or time periods occurring after December 31, 1999, function at least as effectively as when presented with dates or time periods occurring prior to January 1, 2000.
- (f) Full Disclosure. No written statement made by Borrower to Lender in connection with this Agreement, or in connection with the Loan, contains any

untrue statement of a material fact or omits a material fact necessary to make the statement made not misleading.

(g) Credit Agreement Representations and Warranties. All representations and warranties set forth in Article V of the Credit Agreement are true and correct.

4. Covenants. So long as the Commitment shall remain outstanding, or the principal of and interest on the Loan or any other amount payable hereunder or under any other Loan Document remains unpaid or unsatisfied, Borrower shall maintain, at all times, Net Worth of greater than \$0.00.
5. Events of Default. The following are "Events of Default:"
 - (a) Borrower fails to pay any principal of the Loan as and on the date when due; or
 - (b) Borrower fails to pay any interest on any Loan, or any fees due hereunder, or any portion thereof, within five business days after the date when due; or Borrower fails to pay any other fees or amount payable to Lender under any Loan Document, or any portion thereof, within five days after the date due; or
 - (c) Any representation or warranty in any Loan Document or in any certificate, agreement, instrument or other document made or delivered by Borrower or Louisiana-Pacific pursuant to or in connection with any Loan Document proves to have been incorrect when made or deemed made; or
 - (d) Borrower fails to comply with the covenant set forth in Paragraph 4 above; or
 - (e) Any "Event of Default" specified in Article VIII of the Credit Agreement occurs and is continuing, without giving effect to any waiver thereof pursuant to the Credit Agreement, it being agreed that each such "Event of Default" shall survive any termination, cancellation, discharge or replacement of the Credit Agreement.

Upon the occurrence of an Event of Default, Lender may declare the Commitment to be terminated, whereupon the Commitment shall be terminated, and/or declare all sums outstanding hereunder and under the other Loan Documents, including all interest thereon, to be immediately due and payable, whereupon the same shall become and be immediately due and payable, without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or other notices or demands of any kind or character, all of which are hereby expressly waived; provided, however, that upon the occurrence of any event specified in Section 8.01(d) or (e) of the Credit Agreement, the Commitment shall automatically terminate, and all sums outstanding hereunder and under each other Loan Document, including all interest thereon, shall become and be immediately due and payable, without notice of default, presentment or demand for payment, protest or notice of nonpayment or dishonor, or other notices or demands of any kind or character, all of which are hereby expressly waived.

6. Miscellaneous.

- (a) All financial computations required under this Agreement shall be made, and all financial information required under this Agreement shall be prepared, in accordance with generally accepted accounting principles consistently applied.
- (b) Unless otherwise specified, all references herein and in the other Loan Documents to any time of day shall mean the local (standard or daylight, as in effect) time of San Francisco.
- (c) All Breakage Costs shall be for the account of Borrower.
- (d) If at any time Lender determines that (i) deposits in the amount of any requested Offshore Rate Loan for any requested Interest Period are not available to Lender in the offshore dollar interbank market, or (ii) the Offshore Rate does not accurately reflect the funding cost to Lender of lending such Loans, Lender's obligation to make Offshore Rate Loans shall cease for the period during which such circumstance exists.
- (e) Borrower shall reimburse or compensate Lender, upon demand, for all costs incurred, losses suffered or payments made by Lender which are applied or reasonably allocated by Lender to the transactions contemplated herein (all as determined by Lender in its reasonable discretion) by reason of any and all future reserve, deposit, capital adequacy or similar requirements against (or against any class of or change in or in the amount of) assets, liabilities or commitments of, or extensions of credit by, Lender; and compliance by Lender with any directive, or requirements from any regulatory authority, whether or not having the force of law.
- (f) No amendment or waiver of any provision of this Agreement or of any other Loan Document and no consent by Lender to any departure therefrom by Borrower shall be effective unless such amendment, waiver or consent shall be in writing and signed by a duly authorized officer of Lender, and any such amendment, waiver or consent shall then be effective only for the period and on the conditions and for the specific instance specified in such writing. No failure or delay by Lender in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other rights, power or privilege.
- (g) Except as otherwise expressly provided herein, notices and other communications to each party provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed or sent by telecopy or electronic mail to the address provided from time to time by such party. Any such notice or other communication sent by overnight courier service, mail or telecopy shall be effective on the earlier of actual receipt and (i) if sent by overnight courier

service, the scheduled delivery date, (ii) if sent by mail, the fourth Business Day after deposit in the U.S. mail first class postage prepaid, and (iii) if sent by telecopy, when transmission in legible form is complete. All notices and other communications sent by the other means listed in the first sentence of this paragraph shall be effective upon receipt. Notwithstanding anything to the contrary contained herein, all notices (by whatever means) to Lender pursuant to Paragraph 1(b) hereof shall be effective only upon receipt.

- (h) This Agreement shall inure to the benefit of the parties hereto and their respective successors and assigns, except that Borrower may not assign its rights and obligations hereunder. Lender may at any time (i) assign all or any part of its rights and obligations hereunder to any other Person with the consent of Borrower, such consent not to be unreasonably withheld, provided that no such consent shall be required if the assignment is to an affiliate of Lender or if an Event of Default exists, and (ii) grant to any other Person participating interests in all or part of its rights and obligations hereunder without notice to Borrower. Borrower agrees to execute any documents reasonably requested by Lender in connection with any such assignment. All information provided by or on behalf of Borrower to Lender or its affiliates may be furnished by Lender to its affiliates and to any actual or proposed assignee or participant.
- (i) Borrower shall pay Lender, on demand, all reasonable out-of-pocket expenses, legal fees (including the allocated costs for in-house legal services) and other costs and expenses incurred by Lender in connection with the arrangement, negotiation, closing, ongoing administration and enforcement of this Agreement or any instruments or agreements executed in connection herewith.
- (j) Borrower agrees to indemnify, save and hold harmless Lender, its affiliates, and their respective directors, officers, agents, attorneys and employees (collectively the "Indemnitees") from and against: (i) any and all claims, demands, actions or causes of action that are asserted against any Indemnitee by any Person relating directly or indirectly to a claim, demand, action or cause of action that such Person asserts or may assert against Borrower or any of its affiliates, officers or directors; (ii) any and all claims, demands, actions or causes of action arising out of or relating to, the Loan Documents, any predecessor loan documents, the Commitment, the use or contemplated use of the proceeds of any Loan, or the relationship of Borrower and Lender under this Agreement; (iii) any administrative or investigative proceeding by any governmental authority arising out of or related to a claim, demand, action or cause of action described in clause (i) or (ii) above; and (iv) any and all liabilities, losses, costs or expenses (including legal fees, which shall include the allocated costs for in-house legal services) that any Indemnitee suffers or incurs as a result of the assertion of any foregoing claim, demand, action, cause of action or proceeding, or as a result of the preparation of any defense in connection with any foregoing claim, demand, action, cause of action or proceeding, in all cases, whether or not an Indemnitee is a party to such claim, demand, action, cause of action or proceeding, including

those liabilities caused by an Indemnitee's own negligence; provided that no Indemnitee shall be entitled to indemnification for any loss caused by its own gross negligence or willful misconduct or for any loss asserted against it by another Indemnitee.

- (k) If any provision of this Agreement or any other Loan Document shall be held invalid or unenforceable in whole or in part, such invalidity or unenforceability shall not affect the remaining provisions hereof or thereof. This Agreement supersedes all prior agreements and oral negotiations with respect to the subject matter hereof.
- (l) This Agreement may be executed in one or more counterparts, and each counterpart, when so executed, shall be deemed an original but all such counterparts shall constitute but one and the same instrument.
- (m) This Agreement and the other Loan Documents are governed by, and shall be construed in accordance with, the laws of the State of California and the applicable laws of the United States of America. Borrower hereby submits to the nonexclusive jurisdiction of the United States District Court and each state court in the City of San Francisco for the purposes of all legal proceedings arising out of or relating to any of the Loan Documents or the transactions contemplated thereby. Borrower irrevocably consents to the service of any and all process in any such action or proceeding by the mailing of copies of such process to Borrower at its address set forth beneath its signature hereto. Borrower irrevocably waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of the venue of any such proceeding brought in such a court and any claim that any such proceeding brought in such a court has been brought in an inconvenient forum.
- (n) BORROWER AND LENDER EACH WAIVE THEIR RESPECTIVE RIGHTS TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT, THE OTHER LOAN DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.
- (o) THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS REPRESENT THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS, OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.

Please indicate your acceptance of the Commitment on the foregoing terms and conditions by returning an executed copy of this Agreement to the undersigned not later than September 10, 1999.

BANK OF AMERICA, N.A.

By: /s/ Michael Balok

Name: Michael Balok
Title: Managing Director

ACCEPTED AND AGREED TO AS OF
THE DATE FIRST WRITTEN ABOVE:

LOUISIANA-PACIFIC ACQUISITION INC.

By: /s/ Curtis M. Stevens

Name: Curtis M. Stevens
Title: Vice President

Date: September 8, 1999

DEFINITIONS

- Agreement: This letter agreement, as amended, restated, extended, supplemented or otherwise modified in writing from time to time.
- Base Rate: A fluctuating rate per annum equal to the higher of (a) the Federal Funds Rate plus 1/2 of 1% and (b) the rate of interest publicly announced from time to time by Lender as its "prime rate". Lender's prime rate is a rate set by Lender based upon various factors including Lender's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in the prime rate announced by Lender shall take effect at the opening of business on the day specified in the public announcement of such change.
- Base Rate Loan: A Loan bearing interest based on the Base Rate.
- Breakage Costs: Any loss, cost or expense incurred by Lender (including any loss or expense arising from the liquidation or reemployment of funds obtained by Lender to maintain the relevant Offshore Rate Loan or from fees payable to terminate the deposits from which such funds were obtained) as a result of (i) any continuation, conversion, payment or prepayment of any Offshore Rate Loan on a day other than the last day of the Interest Period therefor (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or (ii) any failure by Borrower (for a reason other than the failure of Lender to make a Loan when all conditions to making such Loan have been met by Borrower in accordance with the terms hereof) to prepay, borrow, continue or convert any Offshore Rate Loan on a date or in the amount notified by Borrower. The certificate of Lender as to its costs of funds, losses and expenses incurred shall be conclusive absent manifest error.
- Business Day: Any day other than a Saturday, Sunday, or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the State of California where Lender's lending office is located and, if such day relates to any Offshore Rate Loan, means any such day on which dealings in dollar deposits are conducted by and between banks in the offshore dollar interbank market.
- Closing Date: The date on which each condition set forth in Paragraph 2 of this Agreement shall have been met, which date must occur on or before the Termination Date.

Credit Agreement: The Credit Agreement, dated as of January 31, 1997, among Borrower, Louisiana-Pacific Canada Pulp Co. (as successor to Louisiana-Pacific Canada Ltd.), Lender, and the other financial institutions party thereto, as in effect on the date hereof, without giving effect to any amendment, supplement or other modification thereto or thereof after the date hereof and without giving effect to any termination, cancellation, discharge or replacement thereof after the date hereof.

Default: Any event that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

Event of Default: Has the meaning set forth in Paragraph 5.

Federal Funds Rate: For any day, the rate per annum (rounded upwards, if necessary, to the nearest 1/100 of 1%) equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate charged to Lender on such day on such transactions as determined by Lender.

Governmental Authority: Any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled, through stock or capital ownership or otherwise, by any of the foregoing.

Guaranty Agreement: A guaranty agreement in the form of Exhibit C hereto made by Louisiana-Pacific for the benefit of Lender.

Interest Period: For each Offshore Rate Loan, (a) initially, the period commencing on the date the Offshore Rate Loan is disbursed or converted from a Base Rate Loan and (b) thereafter, the period commencing on the last day of the preceding Interest Period, and, in each case, ending on the earlier of (x) the Maturity Date and (y) one, two, three or six months thereafter, as requested by Borrower; provided that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day; and

(ii) any Interest Period which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall end on the last Business Day of the calendar month at the end of such Interest Period

Loan Documents: This Agreement, the Guaranty Agreement and any promissory note, certificate, fee letter, and other instrument, document or agreement delivered in connection with this Agreement.

Louisiana-Pacific: Louisiana-Pacific Corporation, a Delaware corporation.

Material Adverse Effect: Any set of circumstances or events which (a) has or could reasonably be expected to have any material adverse effect whatsoever upon the validity or enforceability of any Loan Document, (b) is or could reasonably be expected to be material and adverse to the financial condition or operations of Borrower or Louisiana-Pacific or (c) materially impairs or could reasonably be expected to materially impair the ability of Borrower or Louisiana-Pacific to perform its obligations and liabilities under this Agreement or any other Loan Document.

Maturity Date: The date which is the earlier of (i) 180 days after the Closing Date and (ii) May 25, 2000.

Net Worth: At any date, the excess of Total Assets at such date over Total Liabilities at such date.

Offshore Rate: For any Interest Period with respect to any Offshore Rate Loan, a rate per annum at which dollar deposits in the approximate amount of Lender's Offshore Rate Loan for such Interest Period would be offered by Lender's Grand Cayman Branch, Grand Cayman, B.W.I. (or such other office as may be designated for such purpose by Lender) to major banks in the offshore dollar interbank market upon request of such banks at approximately 11:00 a.m. (New York City time) one Business Day prior to the commencement of such Interest Period.

Offshore Rate Loan: A Loan bearing interest based on the Offshore Rate.

Person: An individual, partnership, corporation, limited liability company, limited liability partnership, business trust, joint stock company, trust, unincorporated association, joint venture, other business entity, or Governmental Authority.

Subsidiary: A corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by Borrower.

Termination Date: November 30, 1999, or such earlier date on which the Commitment may terminate in accordance with the terms hereof.

Total Assets: At any date, without duplication, the total consolidated assets of Borrower and its Subsidiaries.

Total Liabilities: At any date, without duplication, the total consolidated liabilities of Borrower and its Subsidiaries.

FORM OF PROMISSORY NOTE

\$300,000,000

_____, ____

FOR VALUE RECEIVED, the undersigned, LOUISIANA-PACIFIC ACQUISITION INC., a Quebec company ("Borrower"), hereby promises to pay to the order of BANK OF AMERICA, N.A. ("Lender") the principal sum of Three Hundred Million Dollars (\$300,000,000) or, if less, the aggregate unpaid principal amount of the Loan made by Lender to Borrower pursuant to the letter agreement, dated as of even date herewith (such letter agreement, as it may be amended, restated, extended, supplemented or otherwise modified from time to time, being hereinafter called the "Agreement"), between Borrower and Lender, on the Maturity Date. Borrower further promises to pay interest on the unpaid principal amount of the Loan evidenced hereby from time to time at the rates, on the dates, and otherwise as provided in the Agreement.

The loan account records maintained by Lender shall at all times be conclusive evidence, absent manifest error, as to the amount of the Loan and payments thereon; provided, however, that any failure to record any Loan or payment thereon or any error in doing so shall not limit or otherwise affect the obligation of Borrower to pay any amount owing with respect to the Loan.

This promissory note is the promissory note referred to in, and is entitled to the benefits of, the Agreement, which Agreement, among other things, contains provisions for acceleration of the maturity of the Loan evidenced hereby upon the happening of certain stated events and also for prepayments on account of principal of the Loan prior to the maturity thereof upon the terms and conditions therein specified.

Unless otherwise defined herein, terms defined in the Agreement are used herein with their defined meanings therein. This promissory note shall be governed by, and construed in accordance with, the laws of the State of California.

LOUISIANA-PACIFIC ACQUISITION INC.

By: _____
Name: _____
Title: _____

GUARANTY AGREEMENT

THIS GUARANTY AGREEMENT (the "Guaranty"), dated as of September 8, 1999, is made by LOUISIANA-PACIFIC CORPORATION, a Delaware corporation ("Guarantor"), in favor of BANK OF AMERICA, N.A., a national banking association (together with any assign or successor by merger thereto, "Lender").

Recitals:

- A. Pursuant to the letter agreement, dated as of September 8, 1999 (together with all amendments, supplements, and other modifications, if any, from time to time thereafter made thereto, the "Agreement") between Louisiana-Pacific Acquisition Inc. ("Borrower") and Lender, Lender has agreed to make a loan (the "Loan") to Borrower, which Loan is to be unconditionally guaranteed by Guarantor.
- B. Guarantor has agreed to guarantee the obligations of Borrower under the Agreement on the terms and conditions set forth herein.
- C. It is in the best interests of Guarantor to execute this Guaranty inasmuch as Borrower is a wholly-owned indirect Subsidiary of Guarantor.

In consideration of the foregoing, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and in order to induce Lender to enter into the Agreement and make the Loan thereunder, Guarantor and Lender hereby agree as follows:

Article I
The Guaranty

- 1.1 Guaranty. Guarantor hereby absolutely, unconditionally, and irrevocably:

(a) guarantees the full and punctual payment when due, whether at stated maturity, by required prepayment, declaration, acceleration, demand, or otherwise, of all obligations of Borrower now or hereafter existing under the Agreement (including all such amounts which would become due but for the operation of the automatic stay under Section 362(a) of the United States Bankruptcy Code, 11 U.S.C. 362(a), and the operation of Sections 502(b) and 506(b) of the United States Bankruptcy Code, 11 U.S.C. 502(b) and 506(b)) (the "Guaranteed Obligations"); and

(b) indemnifies and holds harmless Lender for any and all out-of-pocket costs and expenses (including the out-of-pocket expenses and reasonable fees of counsel and the allocated cost of in-house counsel retained by Lender) incurred by Lender in preserving and enforcing any rights under this Guaranty;

This Guaranty constitutes a guaranty of payment when due and not of collection or of performance, and Guarantor specifically agrees that it shall not be necessary or required that Lender exercise any right, assert any claim or demand, or enforce any remedy whatsoever against Borrower, or any other Person (as defined in the Agreement) before or as a condition to the obligations of Guarantor hereunder.

1.2 Acceleration of Guaranty. Guarantor agrees that, in the event of the occurrence and continuance of any event described in Paragraph 5 of the Agreement, Guarantor shall forthwith pay to Lender the full amount of all amounts owing by Borrower under the Agreement, whether in respect of principal, interest or otherwise.

1.3 Guaranty Absolute, etc. This Guaranty shall in all respects be a continuing, absolute, unconditional, and irrevocable guaranty of payment, and shall remain in full force and effect until all Guaranteed Obligations have been paid in cash in full, and the commitment of Lender to extend any credit to Borrower under the Agreement shall have terminated. Guarantor guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of the Agreement, regardless of any law, regulation, or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of Lender with respect thereto. The liability of Guarantor under this Guaranty shall be absolute, unconditional, and irrevocable irrespective of:

(a) any lack of validity, legality, or enforceability of the Agreement or any note executed and delivered in connection therewith;

(b) the failure of Lender: (i) to assert any claim or demand or to enforce any right or remedy against Borrower or any other Person (including any guarantor) under the provisions of the Agreement, any such note or otherwise; or (ii) to exercise any right or remedy against any other guarantor of, or any collateral securing, any Guaranteed Obligations;

(c) any change in the time, manner, or place of payment of, or in any other term of, all or any of the Guaranteed Obligations, or any other extension, compromise, or renewal of any such obligations of Borrower;

(d) any reduction, limitation, impairment, or termination of the Guaranteed Obligations for any reason, including any claim of waiver, release, surrender, alteration, or compromise, and shall not be subject to (and Guarantor hereby waives any right to or claim of) any defense or setoff, counterclaim, recoupment, or termination whatsoever by reason of the invalidity, illegality, nongenuineness, irregularity, compromise, unenforceability of, or any other event or occurrence affecting, the Guaranteed Obligations or otherwise;

(e) any amendment to, rescission, waiver, or other modification of, or any consent to departure from, any of the terms of the Agreement;

(f) any addition, exchange, release, surrender, or non-perfection of any collateral, or any amendment to or waiver or release or addition of, or consent to departure from, any other guaranty, held by Lender securing any of the Guaranteed Obligations; or

(g) any other circumstance which might otherwise constitute a defense available to, or a legal or equitable discharge of, Borrower, any surety, or any guarantor.

1.4 Reinstatement, etc. Guarantor agrees that this Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment (in whole or in part) of any of the Guaranteed Obligations is rescinded or must otherwise be restored by Lender, upon the insolvency, bankruptcy, or reorganization of Borrower or otherwise, all as though such payment had not been made.

1.5 Waiver, etc. Guarantor hereby waives promptness, diligence, notice of acceptance, and any other notice with respect to any of the Guaranteed Obligations and this Guaranty and any requirement that Lender protect, secure, perfect, or insure any security interest or lien, or any property subject thereto, or exhaust any right or take any action against Borrower or any other Person (including any other guarantor) or any collateral securing the Guaranteed Obligations.

1.6 Subordination. Until such time as the Guaranteed Obligations have been paid and performed in full and the period of time has expired during which any payment made by Borrower, Guarantor or any other guarantor of the Guaranteed Obligations to Lender may be

subsequently invalidated, declared to be fraudulent or preferential, set aside or required to be repaid by Lender or paid over to a trustee, receiver or any other entity, whether under any bankruptcy act or otherwise (any such payment being hereinafter referred to as a "Preferential Payment"), any claim or other rights which Guarantor may now have or hereafter acquire against Borrower or such other guarantor that arises from the existence or performance of Guarantor's obligations under this Guaranty or any other agreement (all such claims and rights being hereinafter referred to as "Guarantor's Conditional Rights"), including, without limitation, any right of subrogation, reimbursement, exoneration, contribution, or indemnification, any right to participate in any claim or remedy of Lender or such other guarantor or any collateral which Lender now has or hereafter acquires, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, by any payment made hereunder or otherwise, including, without limitation, the right to take or receive from Borrower or such other guarantor, directly or indirectly, in cash or other property or by setoff or in any other manner, payment or security on account of such claim or other rights, shall be subordinate to Lender's right to full payment and performance of the Guaranteed Obligations, and Guarantor shall not enforce Guarantor's Conditional Rights until such time as the Guaranteed Obligations have been paid and performed in full and the period of time has expired during which any payment made by Borrower or Guarantor to Lender may be determined to be a Preferential Payment.

1.7 Successors, Transferees and Assigns. This Guaranty shall:

- (a) be binding upon Guarantor, and its successors, transferees, and assigns; and
- (b) inure to the benefit of and be enforceable by Lender.

Without limiting the generality of subsection (b), Lender may assign or otherwise transfer (in whole or in part) its rights and obligations under the Agreement or any note executed and delivered in connection therewith to any other Person, and such other Person shall thereupon become vested with all rights and benefits in respect thereof granted to Lender hereunder or otherwise, subject, however, to any contrary provisions in such assignment or transfer.

1.8 Payments Free and Clear of Taxes, etc. Guarantor hereby agrees that any and all payments made by Guarantor hereunder to or for the account of Lender shall be made free and clear of, and without deduction or withholding for, any and all present or future taxes, levies, imposts, deductions, charges or withholdings, and all liabilities with respect thereto (all such taxes, levies, imposts, deductions, charges, withholdings, and liabilities being hereinafter referred to as "Taxes"). If Guarantor shall be required by law to deduct or withhold any Taxes from or in respect of any sum payable hereunder to Lender:

- (a) the sum payable shall be increased as may be necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 1.8) Lender receives an amount equal to the sum it would have received had no such deductions been made;
- (b) Guarantor shall make such deductions; and

(c) Guarantor shall pay the full amount deducted to the relevant taxation authority or other governmental authority in accordance with applicable law.

Without prejudice to the survival of any other agreement of Guarantor hereunder, the agreements and obligations of Guarantor contained in this Section 1.8 shall survive the payment in full of all amounts due under the Agreement.

Article II Representations And Warranties

2.1 Representations and Warranties. Guarantor hereby represents and warrants as follows:

(a) Guarantor is duly organized, validly existing and in good standing in the state of its incorporation;

(b) This Agreement has been duly authorized, executed and delivered by Guarantor, and constitutes a valid and binding obligation of Guarantor, enforceable against Guarantor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general equitable principles (whether enforcement is sought by proceedings in equity or at law); and

(c) The execution, delivery, performance and enforcement of this Agreement do not and will not contravene, or constitute a default under, any provision of applicable law or regulation or of the certificate of incorporation or bylaws of Guarantor or of any agreement, judgment, injunction, order, decree or other instrument binding upon Guarantor.

Article III Miscellaneous Provisions

3.1 Binding On Successors, Transferees And Assigns; Assignment. In addition to, and not in limitation of, Section 1.7, this Guaranty shall be binding upon Guarantor and its successors, transferees, and assigns and shall inure to the benefit of and be enforceable by Lender, and its respective successors, transferees, and assigns (to the full extent provided pursuant to Section 1.7); provided, however, that Guarantor may not assign any of its obligations hereunder.

3.2 Amendment, etc. No amendment to or waiver of any provision of this Guaranty, nor consent to any departure by Guarantor herefrom, shall in any event be effective unless the same shall be in writing and signed by Guarantor and Lender, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

3.3 Addresses for Notices to Guarantor. All notices and other communications hereunder to Guarantor shall be in writing (including by facsimile) and mailed by overnight delivery, transmitted by facsimile or delivered to it, addressed to it at the address set forth below its signature hereto or at such other address as shall be designated by Guarantor in a written notice to Lender at the address specified by Lender to Guarantor complying with the terms of this Section 3.3. All such notices and other communications shall be effective, if telexed, when confirmed by telex answerback or, if mailed by overnight delivery or delivered, upon delivery, addressed as aforesaid.

3.4 No Waiver; Remedies. In addition to, and not in limitation of, Sections 1.3 and 1.5, no failure on the part of Lender to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

3.5 Section Captions. Section captions used in this Guaranty are for convenience of reference only, and shall not affect the construction of this Guaranty.

3.6 Setoff. In addition to, and not limitation of, any rights of Lender under applicable law, Lender shall, upon the occurrence and during the continuance of any default under the Agreement or hereunder, have the right to appropriate and apply to the payment of the obligations of Guarantor owing to it hereunder, whether or not then due, any and all balances, credits, deposits, accounts or moneys of Guarantor then or thereafter maintained with Lender. Lender shall promptly notify the Guarantor after any such setoff and application made by it; provided, however, that the failure to give such notice shall not affect the validity of such setoff and application. The rights of Lender under this Section 3.6 are in addition to any other right or remedy (including any other right of set off) which Lender may have.

3.7 Severability. Wherever possible each provision of this Guaranty shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Guaranty shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Guaranty.

3.8 Governing Law, etc. THIS GUARANTY SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF CALIFORNIA. THIS GUARANTY CONSTITUTES THE ENTIRE AGREEMENT AND UNDERSTANDING AMONG THE PARTIES HERETO WITH RESPECT TO THE SUBJECT MATTER THEREOF AND SUPERSEDES ALL PRIOR AGREEMENTS, WRITTEN OR ORAL, WITH RESPECT THERETO.

3.9 Waiver of Jury Trial. GUARANTOR HEREBY KNOWINGLY, VOLUNTARILY, AND INTENTIONALLY WAIVES ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS GUARANTY. GUARANTOR ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR

THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE BANK
MAINTAINING THE LETTER OF CREDIT AND ENTERING INTO THE AGREEMENT.

IN WITNESS WHEREOF, Guarantor has caused this Guaranty to be duly executed and delivered by its officer thereunto duly authorized as of the date first above written.

LOUISIANA-PACIFIC CORPORATION

By: /s/ Curtis M. Stevens

Title: Vice President

Address: Louisiana-Pacific Corporation
111 SW 5th Ave., Suite 4200
Portland, OR 97204

Attn:

Facsimile:

LOAN AGREEMENT

September 10, 1999

Louisiana-Pacific Acquisition Inc. ("LPA")
 111 S. W. Fifth Avenue
 Portland, OR 97204

Ladies and Gentlemen:

We are pleased to make available to you a committed credit facility (the "Agreement") for general corporate purposes on the terms set forth in this letter. As used in this Agreement, the following terms shall have the following meanings:

"Business Day" shall mean a day on which banks are not required or authorized by law or executive order to close in New York, New York or Charlotte, North Carolina.

"Draw Period" shall mean (i) as to any Advance, the period commencing on the date of such Advance and ending on the numerically corresponding day (or if there is no corresponding day, the last day) in the calendar month that is one (1) or two (2) months thereafter or, with the consent of Wachovia Bank, N.A. in its capacity as administrative agent, (including any successor or assign thereof in such capacity, "Wachovia"), seven (7) days thereafter, as we, after consultation with you, may elect by notice to Wachovia at least three (3) LIBOR Business Days prior to the commencement of the Draw Period.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and regulations promulgated thereunder.

"ERISA Affiliate" means any trade or business (whether or not incorporated) under common control with LPA within the meaning of Section 414(b) or (c) of the Internal Revenue Code of 1986, as amended (the "Code") (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"ERISA Event" means (a) a reportable event set forth in Section 4043(c) of ERISA, other than those events as to which the notice requirement has been waived by regulation, with respect to a Pension Plan; (b) a withdrawal by LPA or any ERISA Affiliate from a Pension Plan subject to Section 4063 of ERISA during a plan year in which it was a substantial employer (as defined in section 4001(a)(2) of ERISA or a cessation of operations which is treated as such under Section 4062(e) of ERISA; (c) a complete or partial withdrawal by LPA or any ERISA Affiliate from a Multiemployer Plan or notification that a Multiemployer Plan is in reorganization; (d) the filing of a notice of intent to terminate a Pension Plan or Multiemployer Plan, the treatment of a Plan amendment as a termination under Section 4041 or 4041A of ERISA, or the commencement of proceedings by the PBGC to terminate a Pension Plan or Multiemployer Plan; (e) an event or

condition which might reasonably be expected to constitute grounds under Section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Pension Plan or Multiemployer Plan; or (f) the imposition of any liability under Title IV of ERISA, other than PBGC premiums due but not delinquent under Section 4007 of ERISA, upon LPA or any ERISA Affiliate.

"IRS" shall mean the Internal Revenue Service, and any governmental authority succeeding to any of its principal functions under the Code.

"LIBOR" shall mean with respect to any Draw Period the rate determined in accordance with the following provisions:

(a) LIBOR will be determined by Wachovia in its sole discretion as either (i) the arithmetic mean of the offered rates for deposits in U.S. Dollars having an interest period matching the Draw Period specified, commencing on the second LIBOR Business Day immediately preceding the first day of such Draw Period, which appear on the Reuters Screen LIBO Page as of approximately 11:00 a.m., London time, if at least two such offered rates appear on the Reuters Screen LIBO Page ("LIBOR Reuters"), or (ii) the rate for deposits in U.S. dollars having the Draw Period designated commencing on the second LIBOR Business Day immediately preceding the first day of such Draw Period which appears on the Telerate Page

3750 as of 11:00 a.m., London time ("LIBOR Telerate"). "Reuters Screen LIBO Page" means the display designated as page "LIBO" on the Reuters Monitor Money Rate Service (or such other page as may replace the LIBO page on that service for the purpose of displaying London interbank offered rates of major banks), and "Telerate Page 3750" means the display designated as page "3750" on the Telerate Service (or such other page as may replace the 3750 page on that service or such other service or services as may be nominated by the British Bankers' Association for the purpose of displaying London interbank offered rates for U.S. dollar deposits). If neither LIBOR Reuters nor LIBOR Telerate is specified, LIBOR will be determined as if LIBOR Telerate had been specified. If fewer than two offered rates appear on the Reuters Screen LIBO Page, or if no rate appears on the Telerate Page 3750, as applicable, LIBOR in respect of that LIBOR Interest Determination Date will be determined as if the parties had specified the rate described in (b) below.

(b) With respect to a day on which fewer than two offered rates appear on the Reuters Screen LIBO Page, as specified in (a) (i) above, or if no rate appears on Telerate Page 3750 as specified in (a) (ii) above, as applicable, LIBOR will be determined at approximately 11:00 a.m., London time, on such day on the basis of the rates at which deposits in United States dollars having the Draw Period specified are offered to prime banks in the London interbank market by four major banks in the London interbank market selected by Wachovia (after consultation with us) commencing on the second LIBOR Business Day immediately preceding the first day of such Draw Period and in a principal amount equal to the approximate amount of the Advance to be borrowed by LPA that is representative for a single transaction in such market at such time.

Wachovia will request the principal London office of each of such banks to provide a quotation of its rate. If at least two such quotations are provided, LIBOR for such day will be the arithmetic mean of such quotations. If fewer than two quotations are provided, LIBOR for such day will be the arithmetic mean of the rates quoted at approximately 11:00 a.m., London time, on such day by three major banks in New York, New York selected by Wachovia (after consultation with us) for loans in U.S. Dollars to leading European banks, having the specified Draw Period, commencing on the second LIBOR Business Day immediately preceding the first day of such Draw Period and in a principal amount equal to the approximate amount of the Advance to be borrowed by LPA that is representative for a single transaction in such market at such time provided, however, that if the banks selected as aforesaid by Wachovia are not quoting as described above, LIBOR in effect for the applicable period will be LIBOR in effect on the previous Business Day.

"LIBOR Business Day" shall mean a business day on which dealings in U.S. Dollars are carried on in the London interbank market and on which commercial banks are open for business in London.

"LIBOR Interest Determination Date" shall mean the second LIBOR Business Day immediately preceding the first day of the related Draw Period.

"Multiemployer Plan" means a "multiemployer plan", within the meaning of Section 4001(a)(3) of ERISA, to which LPA or any ERISA Affiliate makes, is making, or is obligated to make contributions or, during the preceding three calendar years, has made, or been obligated to make, contributions.

"PBGC" means the Pension Benefit Guaranty Corporation, or any governmental authority succeeding to any of its principal functions under ERISA.

"Pension Plan" means a pension plan (as defined in section 3(2) of ERISA) subject to Title IV of ERISA which LPA sponsors or maintains, or to which it makes, is making, or is obligated to make contributions, or in the case of a multiple employer plan (as described in Section 4064(a) of ERISA) has made contributions at any time during the immediately preceding five plan years.

"Person" means an individual, partnership, corporation (including a business trust), joint stock company, trust, unincorporated association, joint venture or other entity.

"Plan" means an employee benefit plan (as defined in Section 3(3) of ERISA) which LPA sponsors or maintains or to which LPA makes, is making, or is obligated to make contributions and includes any Pension Plan.

"Termination Date" means September 13, 2004.

"Unfunded Pension Liability" means the excess of a Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that Plan's assets, determined in

accordance with the assumptions used for funding that Plan pursuant to Section 412 of the Code for the applicable plan year.

1. We agree, at your request, to make advances to you, on either an interest bearing or a discount basis (such interest rate not to exceed the amount set forth on Schedule II hereto) ("Advances"), in an aggregate U.S. Dollar amount not to exceed at any one time outstanding the amount set forth on Schedule I hereto as the "Facility Amount", as adjusted from time to time, on the terms and conditions set forth below. This letter sets forth the procedures to be used in connection with your requests for our making of Advances to you from time to time on or prior to the Termination Date hereof pursuant to paragraph 10 and, in the event that we make Advances to you hereunder, your obligations to us with respect thereto. The Advances shall be evidenced by the "grid" promissory note executed by you in substantially the form of Exhibit A hereto (the "Note").

2. The net amount of each Advance shall be in an amount at least equal to the amount set forth on Schedule I hereto as the "Minimum Advance Amount" and not more than \$1,000 greater than the amount of the Advance requested and shall be made upon (i) your request to us by telephone, telecopy or letter, given by any of the Persons listed on Exhibit B hereto or otherwise designated by you in writing ("Designated Persons"), that you wish to borrow money on a specified date, in a specified amount and for a specified Draw Period (which shall, in no event, exceed the Termination Date) and (ii) our mutual agreement as to such date, amount and term and as to the interest rate per annum or, in the case of an Advance made on a discount basis, discount applicable to any such Advance. On the date of any such Advance, we will make such Advance available to you in same day funds by directing Wachovia to transfer or wire the net proceeds of such Advance to an account designated in writing by a Designated Person.

3. Your agreement and acceptance of this letter, together with your furnishing to us certified copies of resolutions of your board of directors authorizing a Designated Person to execute this letter and any documents delivered pursuant hereto and to request Advances, together with specimen signatures of such Designated Persons, shall constitute the following representations and warranties by LPA:

(a) Corporate Authorization. The execution, delivery and performance of this letter has been duly authorized by all necessary corporate action and does not contravene any law, or any contractual or legal restriction, applicable to LPA;

(b) Governmental Authorization. No authorization or approval or other action by, and no notice to or filing with, any governmental authority or regulatory body is required for such execution, delivery and performance or for the making of any Advance;

(c) Corporate Existence. LPA is a corporation duly organized and existing under the laws of the jurisdiction of its incorporation, and is properly qualified as a foreign corporation and in good standing in every jurisdiction in which LPA is doing business of a nature that requires such qualification;

(d) Encumbrances. The properties and assets of LPA are free and clear of all security interests, liens, encumbrances or rights of others, except for security interests, liens and encumbrances referenced in Exhibit C hereto or permitted under paragraph 8(ii)(b) hereof;

(e) Compliance with Laws. LPA is in compliance with all applicable federal, state and local laws, ordinances and regulations relating to hazardous materials or wastes or hazardous or toxic substances, except where failure to so comply would not have a material adverse effect on LPA's financial condition or operations or materially impair LPA's ability to repay the Advances or perform its obligations hereunder or under any instrument or agreement required hereunder;

(f) Litigation. There are no suits, proceedings, claims or disputes pending or, to the of knowledge of LPA, threatened against or affecting LPA or its properties, the adverse determination of which might reasonably be expected to materially affect LPA's financial condition or operations or materially impair LPA's ability to repay the Advances or perform its obligations hereunder or under any instrument or agreement required hereunder;

(g) Regulated Entities. None of LPA or any Person controlling LPA or under control of LPA is an "Investment Company" within the meaning of Investment Company Act of 1940. LPA is not subject to regulation under the Public Utility Holding Company Act of 1935, the Federal Power Act, the Interstate Commerce Act, any state public utilities code, or any other Federal or state statute or regulation limiting its ability to incur indebtedness;

(h) ERISA Compliance.

(i) Each Plan is in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state law. Each Plan which is intended to qualify under Section 401(a) of the Code has received a favorable determination letter from the IRS and, to the best knowledge of LPA, nothing has occurred which would cause the loss of such qualification. LPA has made all required contributions to any Plan subject to Section 412 of the Code, and no application for a funding waiver or an extension of any amortization period pursuant to Section 412 of the Code has been made with respect to any Plan;

(ii) There are no pending or, to the best knowledge of LPA, threatened claims, actions or lawsuits, or actions by any governmental authority, with respect to any Plan which have resulted or could reasonably be expected to result in a material adverse change in LPA's consolidated financial condition or results of operations. There has been no prohibited transaction or violation of the fiduciary responsibility rules with respect to any Plan which has resulted or could reasonably be expected to result in a material adverse change in LPA's financial condition or results of operations;

(iii) (i) No ERISA Event has occurred or is reasonably expected to occur; (ii) no Plan has any Unfunded Pension Liability; (iii) neither LPA nor any ERISA Affiliate

has incurred, or reasonably expects to incur, any liability under Title IV of ERISA with respect to any Pension Plan (other than premiums due and not delinquent under Section 4007 of ERISA); (iv) neither LPA nor any ERISA Affiliate has incurred, or reasonably expects you to incur, any liability (and no event has occurred which, with the giving of notice under Section 4219 of ERISA, would result in such liability) under Section 4201 and 4243 of ERISA with respect to a Multiemployer Plan; and (v) neither you, nor any ERISA Affiliate has engaged in a transaction that could be subject to Section 4069 or 4212(c) of ERISA; and

(iv) LPA (i) does not sponsor or maintain or make, is not making, and is not obligated to make contributions, and in the case of a multiemployer plan (as described in Section 4064(a) of ERISA) has not made contributions at any time during the immediately preceding five plan years to a pension plan (as defined in Section 3(2) of ERISA) subject to ERISA, (iii) does not make, is not making and is not obligated to make contributions nor, during the preceding three calendar years, has it made or been obligated to make contributions to a "multiemployer plan", within the meaning of Section 4001(a)(3) of ERISA, and (iii) does not sponsor or maintain and does not make, is not making, and is not obligated to make contributions to an employee benefit plan (as defined in Section 3(3) of ERISA) subject to ERISA.

4. Each request by you for an Advance shall constitute a representation and warranty by you, as of the making of such Advance and giving effect to the application of the proceeds therefrom, that (i) no payment default has occurred and is continuing under any agreement or instrument relating to any of your indebtedness, (ii) such Advance when made will constitute your legal, valid and binding obligation, (iii) such Advance is being incurred, and will be repaid at maturity, in the ordinary course of your business out of the cash flow generated in the normal day-to-day conduct and operations of your business, and (iv) no event has occurred and no circumstance exists as a result of which the information which you have provided to us in connection herewith would include an untrue statement of a material fact or omit to state any material fact or any fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading.

5. You shall repay each Advance, and in the case of an Advance made on an interest bearing basis shall pay interest on such Advance, in accordance with the terms hereof and of the Note. You shall not have the right to prepay any unpaid principal amount of any Advance.

6. You shall make each payment hereunder and under the Notes in the ordinary course of your business on or before 12:00 noon (New York City time) on the day when due in U.S. Dollars to our account, Centric Capital Corporation Commercial Paper Account at The First National Bank of Chicago, One First National Plaza, Chicago, Illinois, 60670 in same day funds. All computations of interest shall be made on the basis of a year of 360 days, for the actual number of days (including the first day but excluding the last day) elapsed.

7. Whenever any payment to be made hereunder shall be otherwise due on a Saturday, a Sunday or other day of the year on which banks are required or authorized to close in

New York City, New York, Winston-Salem, North Carolina or Chicago, Illinois (any other day being a "Business Day"), such payment shall be made on the next succeeding Business Day.

8. (i) LPA hereby covenants that it shall:

(a) Use of Proceeds. Use the proceeds of the Advances for general corporate purposes not in contravention of any requirement of law applicable to or binding upon LPA or any of its property.

(b) Preservation of Corporate Existence, Etc. Preserve all rights, privileges and franchises useful or necessary for ordinary business operations and keep all properties useful or necessary for ordinary business operations in good working order and condition, and from time to time make all needful repairs, renewals and replacements thereto and thereof so that the efficiency of such property shall be fully maintained and preserved;

(c) Notices. Promptly give notice in writing to us of:

the occurrence of any of the following events affecting either Borrower or any ERISA Affiliate (but in no event more than 10 days after such event), and deliver to us a copy of any notice with respect to such event that is filed with a governmental authority and any notice delivered by a governmental authority to LPA or any ERISA Affiliate with respect to such event:

(i) an ERISA Event

(ii) a material increase in the Unfunded Pension Liability of any Plan;

(iii) the adoption of, or the commencement of contributions to, and Plan subject to Sections 412 of the Code by LPA or any ERISA Affiliate; or

(iv) the adoption of any amendment to a Plan subject to Section 412 of the Code, if such amendment results in a material increase in contributions or Unfunded Pension Liability.

Each notice under this Section shall be accompanied by a written statement by the chief financial officer of LPA setting forth details of the occurrence referred to therein and stating what action LPA proposes to take with respect thereto and at what time.

(d) Payment of Obligations. Promptly pay and discharge all material obligations, including tax claims, at maturity, except such as may be contested in good faith or as to which a bona fide dispute may exist;

(e) Insurance. Maintain such insurance as is usually maintained by others in the business of the same nature as the business of LPA, or maintain a program of self insurance, with reserves, in accordance with sound business practice;

(f) Inspection of Property and Books and Records. Maintain adequate books, accounts and records in accordance with good accounting standards and permit our representatives to inspect such books and records and to visit the properties of LPA; and

(g) ERISA Compliance. (a) Maintain each Plan in compliance in all material respects with the applicable provisions of ERISA, the Code and other federal or state law; (b) cause each Plan which is qualified under Section 401(a) of the Code to maintain such qualification; and (c) make all required contributions to any Plan subject to Section 412 of the Code, and cause each of its ERISA affiliates to do each of the foregoing.

(ii) LPA hereby covenants that it shall not:

(a) Mergers. Merge or consolidate with any other Person or liquidate or dissolve other than as permitted under Section 7.03(a) of the Credit Agreement, dated as of January 31, 1997 among the Guarantor, Louisiana-Pacific Canada Ltd., Bank of America National Trust and Savings Association and the other financial institutions party thereto.

(b) Encumbrances. Subject any property to any mortgage, deed of trust, encumbrance, or voluntary lien; provided, however, that this Section (b) shall not be deemed to prohibit the assumption of, or purchase subject to, mortgages already existing upon property being acquired, or the execution of purchase money mortgages, or the coming into being of other encumbrances, including in support of industrial revenue or pollution control bonds which are capitalized and treated as indebtedness by LPA (provided that the maximum aggregate outstanding balance of indebtedness secured by such mortgages, purchase money mortgages, or other encumbrances, including such bonds, shall never be in excess of \$100,000,000), liens for taxes, or loggers' liens, or mechanics' liens, or other liens arising by law out of the nature of the operations involved.

(c) ERISA. (A) Engage in one or more prohibited transactions or violation of the fiduciary responsibility rules with respect to any Plan which has resulted or could reasonably be expected to result in liability of LPA in an aggregate amount in excess of \$50,000,000; or (B) engage in a transaction that could be subject to Section 4069 or 4212(c) of ERISA, and LPA shall not suffer or permit any of its ERISA Affiliates to do any of the foregoing.

9. We shall incur no liability to you in acting upon any telephone, telecopy, telex or letter request or communication which we believe in good faith to have been given by a Designated Person or in otherwise acting in good faith under this letter. Further, all documents required to be executed in conjunction with Advances under this letter may be signed by any Designated Person.

10. This letter shall remain in effect until terminated by you by giving prior written notice of termination hereof to the other party hereto, but no such termination shall affect your obligations with respect to the Advances hereunder outstanding at the time of such termination.

11. All communications hereunder shall be in writing (other than the communication provided for in the second sentence of Paragraph 14 herein) and mailed, telecopied or delivered to the address specified on Schedule I hereto for you and for us, or as to each party, to such other address as may be designated by such party in a written notice to the other party. Written communication shall be effective upon receipt unless such communication is mailed in which case it shall be effective three Business Days after deposit in first class mail.

12. We may assign to one or more banks or other entities all or any part of, or may grant participations to one or more banks or other entities in or to all or any part of, any Advance or Advances hereunder and under the Note. You may not assign your rights or obligations hereunder or any interest herein.

13. You agree to pay on demand all costs and expenses including, but not limited to, legal fees and losses, if any, incurred by us in connection with the enforcement of this letter or the Note.

14. You agree to furnish us with such financial statements or other information as we may reasonably request. You shall immediately notify us of any change in the short term or long term ratings assigned by any statistical rating organization to any of your outstanding indebtedness or that of Louisiana-Pacific Corporation.

15. If any of the following events shall occur and be continuing:

(a) you shall fail to pay any amount due hereunder or under the Note when the same becomes due and payable; or

(b) any representation or warranty made by you (or any of your officers) in connection with any Advance or otherwise in connection with the Note shall prove to have been incorrect in any material respect when made; or

(c) unless permitted under paragraph 8(ii)(a) above, you shall, without our prior written consent, merge or consolidate with or into, or convey, transfer, lease or dispose of (whether in one transaction or in a series of transactions) all or substantially all of your assets to, any Person or entity; or

(d) you shall fail to perform or observe any other material term, covenant or agreement in connection with any Advance or otherwise in connection with the Note on your part to be performed or observed; or

(e) you shall fail to pay any principal of or premium or interest on any indebtedness, which we deem to be material, (excluding indebtedness evidenced by the Note), when the same becomes due and payable (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such indebtedness; or any other event shall occur or condition shall exist under any agreement or instrument relating to such indebtedness and shall continue after the applicable grace period, if any, specified in such agreement or instrument, if the effect of such event or condition is to accelerate, or to permit the acceleration of, the maturity of such

indebtedness; or any such indebtedness shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof; or

(f) you shall generally not pay your debts as such debts become due, or shall admit in writing your inability to pay your debts generally, or shall make a general assignment for the benefit of creditors; or any proceeding shall be instituted by or against you seeking to adjudicate you as bankrupt or insolvent, or seeking liquidation, winding up, reorganization, arrangement, adjustment, protection, relief, or composition of you or your debts under any law relating to bankruptcy, insolvency or reorganization or relief of debtors, or seeking the entry of an order for relief or the appointment of a receiver, trustee, custodian or other similar official for you or any substantial part of your property; or you shall take any corporate action to authorize any of the actions set forth above in this subsection (f); or

(g) A writ, execution or attachment, or any similar process, shall be levied against all or any substantial portion of your property or any judgment shall be entered against you in an amount in excess of \$15,000,000 and such writ, execution, attachment, process or judgment is not released, bonded, satisfied, vacated or appealed from within 60 days after its levy or entry, or the total of all judgments against you outstanding at any time which have not been released, bonded, satisfied, vacated or appealed from within 60 days from the respective dates of entry thereof shall exceed \$45,000,000 in the aggregate; or

(h) (i) Any one or more ERISA Events shall occur with respect to one or more Pension Plans or Multiemployer Plans which has or have resulted or could reasonably be expected to result in liability of you under Title IV of ERISA to the Pension Plan, Multiemployer Plan or the PBGC in an aggregate amount in excess of \$50,000,000; (ii) the aggregate amount of Unfunded Pension Liability among all Pension Plans at any time exceeds \$50,000,000; or (iii) you or any ERISA Affiliate shall fail to pay when due, after the expiration of any applicable grace period, any installment payment or payments with respect to its withdrawal liability under Section 4201 of ERISA under any one or more Multiemployer Plans, which payment or payments are in an aggregate amount in excess of \$50,000,000; or

(i) The entering of a final order by any court or administrative agency requiring you to divest yourself of such a substantial part of your assets that the ability of you to pay, when due and payable, either at the fixed maturity thereof or otherwise, the Advances or any part thereof, or any installment of interest thereon, or the principal of or interest on any other obligation for borrowed money, will be or may reasonably be expected to be materially adversely affected, which order is not subject to appeal or review by any court or as to which order the right to appeal or review has expired, and such order remains in effect for more than 60 days; or

(j) Any Person or related group of Persons (other than your employees and any Plan for the benefit of such employees) shall beneficially own or shall control by proxy or otherwise, or shall enter into any agreement to obtain any right to acquire, more than thirty percent (30%) of your voting securities; or

(k) At any time prior to termination or expiration of this Agreement and payment in full of the Advances and any other obligations of LPA hereunder and under any other document or instrument given in connection herewith and of any amounts due under the Guaranty by Louisiana-Pacific Corporation, dated as of the date hereof (the "Guaranty"), the Guaranty is for any reason partially (including with respect to future advances) or wholly revoked or invalidated, or otherwise ceases to be in full force and effect, or LPA or any other Person contests in any manner the validity or enforceability thereof or denies that it has any further liability or obligation thereunder,

then, and in any such event, we may declare the Note, and all amounts payable thereunder to be forthwith due and payable, whereupon the Note and all such amounts shall become and be forthwith due and payable, without presentment, demand, protest or further notice of any kind all of which you hereby expressly waive; provided, however, that in the event of an actual or deemed entry of an order for relief with respect to you under the United States Bankruptcy Code, the Note and all such other amounts shall automatically become and be due and payable, without presentment, demand, protest or any notice of any kind, all of which are hereby expressly waived by you.

16. THIS LETTER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NORTH CAROLINA.

17. You agree that you will not institute against or join any other Person in instituting against us any bankruptcy, reorganization, arrangement, insolvency or liquidation proceeding, or other proceeding under any federal or state bankruptcy or similar law, for one year and a day after the latest maturing commercial paper note issued by us is paid in full.

18. At our option, we may, upon notice that either Standard & Poors, a division of The McGraw Hill Companies, Inc. or Moody's Investors Service, Inc. has (i) lowered or downgraded its short term commercial paper or corporate bond or other short term rating of you or Louisiana-Pacific Corporation, or (ii) placed your or Louisiana-Pacific Corporation's securities on a watch list of securities singled out for surveillance, with either negative or developing implications in a Ratings Category, amend Schedule I hereof to provide for an amended "Facility Amount" and amended "Termination Date".

19. To the extent permitted by law, LPA hereby waives all set-offs and counterclaims and all presentments and demands for performance.

20. The obligations under this Agreement are solely our corporate obligations. No recourse shall be had for the payment of any amount owing by us hereunder or any other obligation or claim of or against us arising out of or based upon this Agreement against any of our stockholders, employees, officers, directors or incorporators. You irrevocably agree that we shall only be required to pay any amount owing by us under this Agreement only to the extent that we have funds not required, after giving effect to all amounts on deposit in our commercial paper account, to pay or provide for the payment of all commercial paper notes maturing on the date of such determination or that have previously matured but remain unpaid; provided, however, if we have insufficient funds to make all payments required by this Agreement, you shall not be excused from the performance of your obligations under this Agreement. In

addition, no amount owing by us shall constitute a claim (as defined in Section 101 to Title 11 of the United States Code) against us.

21. You irrevocably agree that any legal action, suit or proceeding against us arising out of this Agreement may be brought in the United States District Court for the Western District of North Carolina, located in the City of Charlotte, North Carolina or in the courts of the State of North Carolina and hereby irrevocably accept and submit to the non-exclusive jurisdiction of each of the aforesaid courts in Person, generally and unconditionally with respect to any action, suit or proceeding for you and in respect of your properties, assets and revenues. You further irrevocably agree to the service of any legal process, summons, notices and documents out of any of the aforesaid courts by mailing copies thereof by registered or certified air mail, postage prepaid, to you at your address designated pursuant to this Agreement. Nothing herein shall in any way be deemed to limit our ability to serve any such legal process, summons, notices and documents in any other manner, as may be permitted by applicable law or to obtain jurisdiction over you, or bring actions, suits or proceedings against you in such other jurisdictions, and in such manner, as may be permitted by applicable law.

If the terms of this letter are satisfactory to you, please indicate your agreement and acceptance thereof by signing a counterpart of this letter and returning it to us.

22. All payments of any amounts to be made by you under this Agreement shall be paid without deduction for, and free from, any taxes, imposts, levies, duties, deductions or withholdings of any nature now or at any time hereafter imposed by any governmental authority or by any taxing authority thereof or therein (all such taxes, imposts, levies, duties, deductions or withholdings of any nature being called "Taxes"). In the event that you are required by applicable law to make any such withholding or deduction of Taxes with respect to any amount payable under this Agreement, you shall pay such deduction or withholding to the applicable taxing authority, shall promptly furnish to us all receipts and other documents evidencing such payment and shall pay to us additional amounts as may be necessary in order that the amount received by us after the required withholding or other payment shall equal the amount we would have received had no such withholding or other payment been made. If no withholding or deduction of Taxes is payable in respect of any amount payable under this Agreement, you shall furnish to us, at our request, a certificate from each applicable taxing authority or an opinion of counsel acceptable to us, in either case stating that such payments are exempt from or not subject to withholding or deduction of Taxes. If you fail promptly to provide such original or certified copy of a receipt evidencing payment of Taxes or certificate(s) or opinion of counsel of exemption, you hereby agree to compensate us for, and indemnify us with respect to, the tax consequences of your failure to provide evidence of tax payments or tax exemption.

In the event that you attempt to pay or are able to pay any amount under this Agreement, but such amount is not actually received by us in immediately available funds for any reason (including without limitation for the reason that (i) any law, regulation or other restriction promulgated by any governmental authority prevents the payment by you or such amount to us or (ii) the currency in which such payment is to be made to us is unavailable), such amount shall be deemed to be unpaid for all purposes of this Agreement and you shall continue to be obligated to make payment of such amount to us under this Agreement.

Very truly yours,

CENTRIC CAPITAL CORPORATION

By: /s/ Elizabeth S. Eldridge

Name: Elizabeth S. Eldridge

Title: Vice President

Agreed and Accepted:

LOUISIANA-PACIFIC ACQUISITION INC.

By: /s/ Curtis M. Stevens

Name: Curtis M. Stevens

Title: Vice President

SCHEDULE I
to
Loan Agreement

dated as of September 10, 1999

between Centric Capital Corporation and Louisiana-Pacific
Acquisition Inc.

(i) For the purpose of Sections 1 and 2 of this Loan Agreement:

The "Facility Amount" is \$250,000,000, reduced by the net proceeds of any issuance for cash of equity securities (other than any equity securities issued pursuant to any employee compensation or benefit plan) or debt securities (other than bank borrowings) undertaken by the Borrower or the Guarantor during the term of this agreement.

The "Minimum Advance Amount" is \$5,000,000.

(ii) For the purpose of Section 12 of this Loan Agreement:

The address for written communications to you is:

Louisiana-Pacific Acquisition Inc.
c/o Louisiana-Pacific Corporation
111 S.W. Fifth Avenue
Portland, Oregon 97204
Attention: Curtis M. Stevens
Telephone: (503) 821-5432
Fax: (503) 821-5322

The address for written communications to us is:

Centric Capital Corporation
c/o AMACAR Group, L.L.C.
6525 Morrison Boulevard, Suite 318,
Charlotte, N.C. 28211
Attention: Douglas Johnson
Telephone: (704) 365-0569
Fax: (704) 365-1362

(iii) For purposes of this Loan Agreement, instructions for wire transfer of funds to the Borrower are:

Name of Bank:
Bank ABA Number:
Borrower Number:
Reference:

SCHEDULE II
to
Loan Agreement

dated as of September 10, 1999

between Centric Capital Corporation and Louisiana-Pacific
Acquisition Inc.

For the purpose of Section 1 of this Loan Agreement, the interest rate on
Advances shall be as follows:

Date of Advance - - - - -	Interest Rate - - - - -
September 10, 1999 - June 9, 2000	LIBOR + 75 basis points
June 10, 2000 - July 9, 2000	LIBOR + 100 basis points
July 10, 2000 - August 9, 2000	LIBOR + 175 basis points
August 10, 2000 - September 9, 2000	LIBOR + 250 basis points
September 10, 2000 - Termination Date	LIBOR + 300 basis points

EXHIBIT A
to
The Loan Agreement

FORM OF SHORT-TERM PROMISSORY GRID NOTE

\$ _____ Dated September __, 1999

FOR VALUE RECEIVED, the undersigned (hereinafter called the "Borrower"), HEREBY PROMISES TO PAY to the order of Centric Capital Corporation (hereinafter called the "Lender") with respect to each Advance (as defined below):

(a) in the case of an Advance made on an interest bearing basis, the principal amount of such Advance made by the Lender to the Borrower, on the date mutually agreed to by the Lender and the Borrower at the time of such Advance as the maturity date thereof, together with interest (computed on the basis of a year of 360 days for the actual number of days, including the first day but excluding the last day, elapsed) on the principal amount of each Advance outstanding from time to time from and including the date on which such Advance is made until the maturity date of such Advance, at an interest rate per annum set forth in the Loan Agreement (as defined below), payable on the maturity date of such Advance; and

(b) in the case of each Advance made on a discount basis by the Lender to the Borrower, the stated or face amount of such Advance, on the date mutually agreed to by the Lender and the Borrower at the time of such Advance as the maturity date thereof.

Any overdue principal amount and overdue amount of interest, fees or other amounts payable hereunder or under the Loan Agreement referred to below shall bear interest, payable on demand, at a fluctuating interest rate per annum equal at all times to the Prime Rate plus 2%. As used herein, "Prime Rate" shall mean the prime rate of U.S. money center commercial banks as published in the Wall Street Journal. Changes in the Prime Rate shall be effective as of the day of each such change.

The Borrower may not prepay any unpaid principal amount of any Advance.

The Borrower shall make each payment of principal and interest hereunder prior to 12:00 noon (New York City time) on the day when due in lawful money of the United States of America to the Lender's account, The Centric Capital Corporation Commercial Paper Account, at The First National Bank of Chicago, One First National Plaza, Chicago, Illinois, 60670 in same day funds. Whenever any payment to be made hereunder shall be otherwise due on a day other than a Business Day (as defined in the Loan Agreement), such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest.

The Borrower hereby authorizes the Lender to endorse on the grid attached hereto the date and amount of each Advance made by the Lender to the Borrower hereunder, the

maturity date thereof, all payments made on account of principal thereof and the interest rate applicable thereto, provided that the failure to do so shall not affect the obligations of the Borrower to the Lender.

The Borrower also agrees to pay on demand all costs and expenses (including fees and expenses of counsel) incurred by the Lender in enforcing this Promissory Note.

THIS PROMISSORY NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NORTH CAROLINA.

This Promissory Note is the "grid" promissory note referred to in, and is entitled to the benefits of, the Loan Agreement dated September 10, 1999 (the "Loan Agreement"), between the Borrower and the Lender, which Loan Agreement, among other things, sets forth procedures to be used in connection with the Borrower's periodic requests that the Lender make advances (the "Advances") to the Borrower from time to time in an aggregate amount not to exceed at any time outstanding the amount first above mentioned.

LOUISIANA-PACIFIC ACQUISITION INC.

By: _____
Name and Title:

EXHIBIT B
to
the Loan Agreement

For the purpose of Section 2 of this Loan Agreement, the "Designated
Persons" are:

Name	Title
- - - - -	-----

EXHIBIT C
to
the Loan Agreement

PERMITTED SECURITY INTERESTS, LIENS AND ENCUMBRANCES

GUARANTY

This Guaranty ("Guaranty") is executed as of this 10th day of September, 1999 by Louisiana-Pacific Corporation (the "Guarantor"), in favor of Centric Capital Corporation (the "Company").

PRELIMINARY STATEMENTS

The Company and Louisiana-Pacific Acquisition Inc. (the "Borrower") intend to enter into a Loan Agreement (the "Loan Agreement") of even date herewith, pursuant to which the Company has agreed to consider the making of Advances to the Borrower which shall be evidenced by a promissory note (the "Note"); and

In consideration of the execution of the Loan Agreement by the Company and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the Guarantor, the Guarantor agrees as follows:

SECTION 1. Definitions. Unless otherwise defined in this Agreement, all defined terms used in this Agreement, including the Preliminary Statements hereof, shall have the meanings ascribed to such terms in the Loan Agreement.

SECTION 2. Guaranty of Advances. The Guarantor irrevocably, absolutely, and unconditionally guaranties the full and prompt payment, when due, of all Advances under the Loan Agreement and the Note (which shall be all payments under the Note), including, but not limited to, any payments that have been characterized as preferential under Canadian bankruptcy or insolvency law, to the holders from time to time of the Note (each, at the time an interest in such Note is held, a "Noteholder"). This Guaranty constitutes a guaranty of payment when due and not of collection or of performance.

SECTION 3. Validity of Obligations; Irrevocability. The Guarantor agrees that its obligations under this Agreement shall be absolute and unconditional, irrespective of (i) the validity, enforceability, discharge or disaffirmance (by any Person, including a trustee in bankruptcy) of the obligations under the Loan Agreement or the Note, (ii) the absence of any attempt to collect the Advances from the Borrower, (iii) the waiver or consent by any Noteholder with respect to any provision of the Note, (iv) any change of the time, manner or place of payment, or any other term of any of the Advances, (v) any law, regulation or order of any jurisdiction affecting any term of any of the Advances or rights of any Noteholder with respect thereto, (vi) the validity, regularity or enforceability of this Agreement or (vii) any other circumstances which might otherwise constitute a legal or equitable discharge or defense of a guarantor. The Guarantor agrees that a Noteholder shall be under no obligation to marshal any assets in favor of or against or in payment of any or all of the Advances. The Guarantor further agrees that, to the extent that the Borrower makes a payment or payments to a Noteholder, which payment or payments or any part thereof are subsequently invalidated, declared to be fraudulent or preferential, set aside and/or required to be repaid to the Borrower, its estate, trustee, receiver or any other party, including, without limitation, the Guarantor, under any bankruptcy law, state or federal law, common law or equitable cause, then to the extent of such payment or repayment, (i) the Advances or part thereof which has been paid, reduced or satisfied by such amount and

(ii) this Guaranty shall be reinstated and continued in full force and effect as of the date such initial payment, reduction or satisfaction occurred. The Guarantor waives all set-offs and counterclaims and all presentments, demands for performance, notices of dishonor and notices of acceptance of this Agreement. The Guarantor agrees that its obligations under this Agreement shall be irrevocable.

SECTION 4. Rights of Set-Off. The Guarantor hereby authorizes any Noteholder at any time and from time to time and with notice to the Guarantor, to the fullest extent permitted by law, to (or to instruct any affiliate of any Noteholder to) set off and apply all deposits (whether general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by any Noteholder or any such affiliate to or for the credit or the account of the Guarantor against any and all of the obligations of the Guarantor now or hereafter existing under this Agreement to any Noteholder. The Guarantor acknowledges that a Noteholder's rights described in this Section 4 are in addition to other rights and remedies (including, without limitation, other rights of set-off) any Noteholder may have.

SECTION 5. Waiver of Subrogation. Guarantor shall have no rights (direct or indirect) of subrogation, contribution, reimbursement, indemnification, or other rights of payment or recovery from any person or entity (including, without limitation, the Borrower) for any payments made by the Guarantor hereunder until one year and a day after the latest maturing commercial paper note issued by the Company is paid in full and Guarantor hereby waives and releases, absolutely and unconditionally, any such rights of subrogation, contribution, reimbursement, indemnification and other rights of payment or recovery which the Guarantor may now have or hereafter acquire until one year and a day after the latest maturing commercial paper note issued by the Company is paid in full.

SECTION 6. Representations and Warranties. The Guarantor hereby represents and warrants to any Noteholder, as of the date hereof, as follows:

(a) Organization, etc. The Guarantor is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware and has the corporate power and authority to own or lease all of its properties and assets, to carry on its business as it is now being conducted and to execute, deliver and perform this Guaranty. The Guarantor is duly qualified as a foreign corporation in good standing under the laws of each other jurisdiction where the nature of its business requires such qualification except where the failure to be so qualified would not reasonably be expected to have a materially adverse effect on the ability of the Guarantor to perform its obligations hereunder.

(b) Authorization; Valid Agreement. The execution, delivery and performance of this Guaranty has been duly authorized by all required corporate or other action on the part of the Guarantor, and this Guaranty constitutes the legal, valid and binding obligation of the Guarantor, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, moratorium or other similar laws affecting the rights of creditors generally as such would apply in the event of the bankruptcy, insolvency, moratorium or other similar event with respect to the Guarantor.

(c) No Conflicts. The execution, delivery and performance by the Guarantor of this Agreement does not and will not (a) contravene its charter or by-laws, (b) violate any provision of, or require any filing, registration, consent or approval under, any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to the Guarantor, (c) result in a breach of or constitute a default or require any consent under any indenture or loan or credit agreement or any other agreement, lease or instrument to which the Guarantor is a party or by which it or its properties may be bound or affected, or (d) result in, or require, the creation or imposition of any lien upon or with respect to any of the properties now owned or hereafter acquired by the Guarantor.

(d) Ordinary Course. The Guarantor has entered into this Guaranty in the ordinary course of its business or financial affairs of the Guarantor and any payments made hereunder by the Guarantor will be in the ordinary course of business or financial affairs of the Guarantor out of the cash flow generated in the normal day-to-day conduct and operations of the Guarantor.

SECTION 7. Notice. The Guarantor shall give the Company and each Noteholder other than the Company immediate notice if:

(a) (i) with respect to any indebtedness for borrowed money with a current principal amount of at least \$10,000,000, the Guarantor or any of its subsidiaries shall (A) fail to pay any such indebtedness or any interest or premium thereon, when due (whether by scheduled maturity, required prepayment, acceleration, demand or otherwise), or (B) fail to perform or observe any financial covenant imposing financial ratio requirements or other quantitative financial tests or limitations under any agreement or instrument relating to any such indebtedness, if the effect of such failure to perform or observe is to accelerate, or to permit the acceleration, of the maturity of such indebtedness or (ii) any such indebtedness shall be declared to be due and payable, or required to be prepaid (other than by a regularly scheduled required prepayment), prior to the stated maturity thereof; or

(b) the Guarantor (i) shall generally not, or be unable to, or shall admit in writing its inability to, pay its debts as such debts become due, (ii) shall make an assignment for the benefit of creditors, petition or apply to any tribunal for the appointment of a custodian, receiver or trustee for the Guarantor or a substantial part of its assets, (iii) shall commence any proceeding under any bankruptcy, reorganization, arrangement, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect, (iv) shall have had any such petition or application filed, or any such proceeding shall have been commenced, against the Guarantor, in which an adjudication or appointment is made or order for relief is entered and which remains unstayed or undismissed for a period of 60 days or more, (v) by any act or omission shall indicate its consent to, approval of or acquiescence in any such petition, application or proceeding or order for relief or the appointment of a custodian, receiver or trustee for all or any substantial part of its properties or (vi) shall suffer any such custodianship, receivership or trusteeship to continue undischarged for a period of 60 days or more.

Notice to the Company shall be delivered to it at Centric Capital Corporation, c/o Wachovia Bank of North Carolina, N.A., 100 North Main Street, MC 32092, Winston-Salem, NC 27102 Attn: Corporate Services GLA, or at such other address as the Company may specify from time to time.

Notice to the Noteholders shall be delivered to each Noteholder as instructed by them.

SECTION 8. Successors. The agreements herein set forth shall be mutually binding upon and inure to the mutual benefit of Guarantor, the Company and Borrower and their respective successors, provided, however, that the Guarantor shall not assign its rights or appoint a successor under this Agreement without the prior written consent of the Company.

SECTION 9. Third Party Beneficiaries. Any holder of the Note shall be an intended third-party beneficiary of this Agreement.

SECTION 10. Governing Law and Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of North Carolina as applied to contracts made and performed in that state. Guarantor hereby submits to the nonexclusive jurisdiction of the competent courts in the State of North Carolina in relation to any legal action or proceedings arising out of this Agreement.

SECTION 11. Taxes. All payments of any amounts to be made by the Guarantor under this Guaranty shall be paid without deduction for, and free from, any taxes, imposts, levies, duties, deductions or withholdings of any nature now or at any time hereafter imposed by any governmental authority or by any taxing authority thereof or therein, excluding in the case of the Company taxes imposed on or measured by its net income, and franchise taxes imposed on it, by the jurisdiction under the laws of which the Company is organized or any political subdivision thereof (all such non-excluded taxes, imposts, levies, duties, deductions or withholdings of any nature being called "Taxes"). In the event that the Guarantor is required by applicable law to make any such withholding or deduction of Taxes with respect to any amount payable under this Guaranty, the Guarantor shall pay such deduction or withholding to the applicable taxing authority, shall promptly furnish to the Company all receipts and other documents evidencing such payment and shall pay to the Company additional amounts as may be necessary in order that the amount received by the Company after the required withholding or other payment shall equal the amount the Company would have received had no such withholding or other payment been made. If no withholding or deduction of Taxes is payable in respect of any amount payable under this Guaranty, the Guarantor shall furnish to the Company, at the Company's request, a certificate from each applicable taxing authority or an opinion of counsel acceptable to the Company, in either case stating that such payments are exempt from or not subject to withholding or deduction of Taxes. If the Guarantor fails promptly to provide such original or certified copy of a receipt evidencing payment of Taxes or certificate(s) or opinion of counsel of exemption, the Guarantor hereby agrees to compensate the Company for, and indemnify the Company with respect to, the tax consequences of the Guarantor's failure to provide evidence of tax payments or tax exemption.

In the event that the Guarantor attempts to pay or is able to pay any amount under this Guaranty, but such amount is not actually received by the Company in immediately available funds for any reason (including without limitation for the reason that (i) any law, regulation or other restriction promulgated by any governmental authority prevents the payment by the Guarantor or such amount to the Company or (ii) the currency in which such payment is to be made to the Company is unavailable), such amount shall be deemed to be unpaid for all purposes of this Guaranty and the Guarantor shall continue to be obligated to make payment of such amount to the Company under this Guaranty.

SECTION 12. Event of Default. A breach or violation by the Guarantor of any representation or warranty, affirmative covenant or negative covenant under Articles V, VI or VII, subject to the applicable grace periods, or the triggering of an Event of Default under Article VIII of the Credit Agreement, dated as of January 31, 1997 among the Guarantor, Louisiana-Pacific Canada Ltd., Bank of America National Trust and Savings Association and the other financial institutions party thereto, or any successor agreement to which Wachovia Bank, N.A. is a party, shall be deemed a revocation and invalidation of this Guaranty for purposes of Section 15(k) of the Loan Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, this Guaranty has been duly executed by the Guarantor as of this 10th day of September, 1999.

LOUISIANA-PACIFIC CORPORATION

By: /s/ Curtis M. Stevens

Name: Curtis M. Stevens
Title: Vice President

Acknowledged and accepted
as of this 10th day of
September, 1999

CENTRIC CAPITAL CORPORATION

By: /s/ Elizabeth S. Eldridge

Name: Elizabeth S. Eldridge
Title: Vice President

Release No.: 138-8-9

Contact: Kelly Stoner (Media Relations)
(503) 821-5281
Bill Hebert (Investor Relations)
(503) 821-5311

FOR RELEASE TUESDAY, AUGUST 24, 1999 AT 9:00 AM EST

Louisiana-Pacific To Acquire Evans Forest Products, Ltd.

US\$90 Million Transaction To Strengthen L-P's Position In Growing Engineered Wood Market

(Portland, Oregon; August 24, 1999) Louisiana-Pacific Corporation announced today that it has signed a definitive agreement to purchase Evans Forest Products, Ltd., a leading Canadian producer of engineered wood and lumber products.

Evans is a private company based in southeastern British Columbia whose assets include a new laminated veneer lumber (LVL) mill, plywood facility, and a sawmill that specializes in producing a wide range of Western Red Cedar products. Included in the transaction are two forest licenses and a tree farm license that will provide access to approximately 610,000 cubic meters of wood per year.

"Evans Forest Products offers a highly trained work force and modern, state-of-the-art LVL facilities. It further complements and strengthens our rapidly growing engineered wood products business, particularly laminated veneer lumber," said Mark A. Suwyn, Louisiana-Pacific Chairman and CEO. "This acquisition strategically positions L-P to better serve rapidly growing West Coast markets in the U.S. and will help further develop the company's presence in British Columbia."

The sale is subject to approval by regulatory agencies in the United States and Canada, the successful transfer of Evan's forest licenses and other customary closing conditions. The total transaction value is approximately \$90 million U.S. plus a working capital adjustment at the time of closing. Finalization of the sale is expected to be completed during the fourth quarter of 1999.

Louisiana-Pacific, now in its 26th year of operation, is a major building products company headquartered in Portland, Oregon, with manufacturing facilities throughout the United States and in Canada and Ireland. Visit L-P's website at www.LPCorp.com.

FORWARD LOOKING STATEMENTS

Some statements in this release may constitute forward-looking statements within the meaning of federal securities laws. Forward-looking statements include, without limitation, statements regarding the outlook for future operations, forecasts of future costs and expenditures, the outcome of legal proceedings, plans for product development, new facilities and acquisitions, evaluation of market conditions, and the adequacy of reserves. Investors are cautioned that forward-looking statements are subject to an inherent risk that actual results may vary materially from those described herein. Factors that may result in such variance, in addition to those set forth above, include changes in interest rates, commodity prices, and other economic conditions; actions by competitors; changing weather conditions and other natural phenomena; actions by government authorities; uncertainties associated with legal proceedings; technological developments; risks associated with acquiring new businesses; future decisions by management in response to changing conditions; and invalidity of the beliefs and assumptions underlying such forward-looking statements.

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