

NL 47903

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K-44259

COVER SHEET FOR RECORDED INSTRUMENT *

The instrument attached hereto is hereby presented for recording, and a summary of its terms is as follows:

1. The name(s) of the transaction(s) embodied therein is/are:

TIMBER DEED

2. The party or parties involved, as described in ORS 205.125(1)(a) and (b) and 205.160, is/are:

BERT E. DAVIS AND IOLA M. DAVIS

WESTERN TIMBER CO.

3. The name and address of the person to whom the instrument will be delivered, as provided in ORS 205.180, are:

WESTERN TIMBER CO.

P.O. BOX 5805

PORTLAND, OREGON 97228

4. If the attached instrument conveys or contracts to convey fee title to any real estate or is a memorandum of such instrument(s), the true and actual consideration paid for such transfer, as required by ORS 93.030, is:

\$80,000.00

5. Until a change is requested, all tax statements shall be sent to the following (give name and address):

WESTERN TIMBER CO.

P.O. BOX 5805

PORTLAND, OREGON 97228

6. If the attached instrument is to be recorded in the county clerk lien record, the information described in ORS 205.125(1)(c) and (e) follows:

* ORS 205 requires this information to be set forth on the first page of any instrument presented to a county clerk for recording. This cover sheet should be completed and attached to an instrument only when the instrument does not contain the required information on its first page. Cover sheet errors do not affect the transaction(s) contained in the instrument. This cover sheet need not be separately signed or acknowledged.

K-4259
TIMBER DEED

BERT E. DAVIS and IOLA M. DAVIS, tenants in common ("Grantor"), convey and warrant to WESTERN TIMBER CO., an Oregon corporation, ("Grantee"), all of the merchantable timber, defined as all trees of any species of commercial utilization by Grantee at the time of harvest, located on the real property described on Exhibit A attached hereto and incorporated herein, free of encumbrances except as specifically set forth on Exhibit A, subject to the terms and conditions of that certain Timber Purchase Agreement between the parties of even date herewith.

Grantor agrees to allow Grantee reasonable access to the property to allow removal of the timber. Grantee's right to harvest timber pursuant to this instrument shall expire on April 15, 1995. Provided, however, that in the event Grantee is prevented from harvesting due to Acts of God, fire, insurrection, riot, labor disputes, environmental litigation or governmental order, the right to harvest shall be extended for an equivalent period.

Grantee shall pay any harvest and/or severance tax resulting from the harvest of said timber. Grantor shall be responsible for reforestation or other forest practices requirements that may arise due to this harvest activity. Grantor shall be responsible for all real property taxes on the property.

Dated this 16th day of July, 1992.

RETURN TO AND MAIL TAXES:
WESTERN TIMBER CO.
P.O. BOX 5805
PORTLAND, OREGON 97228

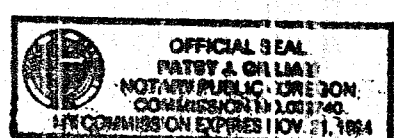
GRANTOR:

Bert E. Davis
Bert E. Davis

Iola M. Davis
Iola M. Davis

STATE OF OREGON)
County of Lane) ss.

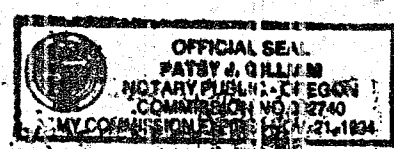
The foregoing instrument was acknowledged before me this 16th day of July, 1992, by Bert E. Davis.



Patsy J. Gilliam
Notary Public for Oregon
My commission expires:

STATE OF OREGON)
County of Lane) ss.

The foregoing instrument was acknowledged before me this 16th day of July, 1992, by Iola M. Davis.



Patsy J. Gilliam
Notary Public for Oregon
My commission expires:

EXHIBIT A

East $\frac{1}{4}$ Northwest $\frac{1}{4}$, Northwest $\frac{1}{4}$ Northeast $\frac{1}{4}$ and North $\frac{1}{4}$ Northwest $\frac{1}{4}$ Southwest $\frac{1}{4}$ Northeast $\frac{1}{4}$ of Section 30, Township 24 South, Range 7 East of the Willamette Meridian, Klamath County, Oregon.

SUBJECT TO THE FOLLOWING:

1. The assessment roll and the tax roll disclose that the within described premises were specially assessed as farm land. Taxes for the year 1991-92 and possibly prior years have been deferred pursuant to ORS 308.370 to 308.403. These, plus earned interest are due and payable when said reason for the deferment no longer exists.
2. Reservations, including the terms and provisions thereof, from the United States to Louis Greiser, dated November 26, 1920, recorded June 29, 1921, in volume 56 page 358, Deed records of Klamath County, Oregon, as follows: "...to any vested and accrued water rights for mining, agricultural, manufacturing or other purposes, and rights to ditches and reservoirs used in connection with such water rights as may be recognized and acknowledged by the local customs, laws and decisions of courts and there is reserved from the lands hereby granted a right of way thereon for ditches or canals constructed by the authority of the United States."
3. Klamath County Title Company nor First American Title will not insure any right of access to and from the herein described premises.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Klamath County Title Co. the 23rd day
of July A.D. 19 92 at 9:27 o'clock A M., and duly recorded in Vol. M92,
of Deeds on Page 16268.

FEE \$20.00

Evelyn Biehn - County Clerk

By *[Signature]*