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Vol. mg3 Page 11639Aspen Title #01039820
TIMBER DEED

WHISKEY CREEK TIMBER COMPANY, an Oregon corporation ("Grantor"), conveys and warrants to WESTERN TIMBER CO., an Oregon corporation ("Grantee"), merchantable timber defined as all Lodgepole pine marked with blue paint, 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 B.

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 October 31, 1993. 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.

Grantor 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 21 day of May, 1993.

GRANTOR:

WHISKEY CREEK TIMBER COMPANY

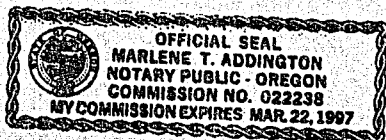
By: [Signature]Its: [Signature]

STATE OF OREGON

County of Klamath

) ss.

The foregoing instrument was acknowledged before me this 21 day of May, 1993, by James M. Dahm of Whiskey Creek Timber Company, an Oregon corporation, on behalf of the corporation.



[Signature]
Notary Public for Oregon
My commission expires: 3-22-97

PARCEL 1:

The NW 1/4 NE 1/4 SE 1/4, Section 10, Township 34 South, Range 12 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

PARCEL 2:

The NW 1/4 SE 1/4 SE 1/4, Section 10, Township 34 South, Range 12 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

PARCEL 3:

The NE 1/4 NE 1/4 SE 1/4, Section 10, Township 34 South, Range 12 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

PARCEL 4:

The S 1/2 N 1/2 SE 1/4, Section 10, Township 34 South, Range 12 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

PARCEL 5:

The N 1/2 SW 1/4 SE 1/4, Section 10, Township 34 South, Range 12 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

PARCEL 6:

The NE 1/4 SE 1/4 SE 1/4, Section 10, Township 34 South, Range 12 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

PARCEL 7:

The S 1/2 SE 1/4 SE 1/4 and the N 1/2 SE 1/4 SW 1/4 SE 1/4 and the S 1/2 SW 1/4 SW 1/4 SE 1/4, Section 10, Township 34 South, Range 12 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

PARCEL 8:

The S 1/2 SE 1/4 SW 1/4 SE 1/4, Section 10, Township 34 South, Range 12 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

PARCEL 9:

The N 1/2 SW 1/4 SW 1/4 SE 1/4, Section 10, Township 34 South, Range 12 East of the Willamette Meridian, in the County of Klamath, State of Oregon.

EXHIBIT B

11641

1. Rights of the public in and to any portion of the herein described premises lying within the boundaries of roads or highways.
2. This property lies within and is subject to the levies and assessments of the Fire Patrol District.
3. Subject to subsurface rights reserved to Gary Leroy Chester, as disclosed by deed recorded July 11, 1958 in Book 300 at Page 662, Deed Records of Klamath County, Oregon.
4. Easement as reserved in Quitclaim Deed:
 For: Ingress and egress
 Recorded: November 3, 1976
 Book: M-76
 Page: 17491
 Affects: 30 feet on the Westerly boundary
 (SE 1/4 SE 1/4 SE 1/4 Sec. 10, Twp 34 S., R 12 EWM. Part Parcel 7)
5. Easement as reserved in Warranty Deed:
 For: Ingress and egress
 Recorded: August 21, 1981
 Book: M-81
 Page: 14972
 Affects: 30 feet on the Westerly boundary
 (Affects Parcel 2) (NW 1/4 SE 1/4 SE 1/4 Sec. 10, Twp 34 S., R 12 EWM.)
6. Easement, including the terms and provisions thereof:
 For: 30 foot easement on Westerly boundary for ingress and egress
 Recorded: August 9, 1982
 Book: M-82
 Page: 10165
 (Affects NW 1/4 NE 1/4 SE 1/4 Sec. 10, Twp 34 S., R 12 EWM. Parcel 1)

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Aspen Title co
 of May A.D., 19 93 at 3:27 o'clock P M., and duly recorded in Vol. M93
 of Deeds on Page 11639

FEE \$20.00

Evelyn Biehn, County Clerk
 By Daniel M. Miller