

TIMBER DEED

MTC 1396-6736

Circle 5 Ranch (hereinafter the "Grantors") do hereby grant, bargain, sell and convey unto JELD-WEN, inc. (hereinafter "Grantee") all of the merchantable timber lying or standing upon certain real property in Klamath County, Oregon, more particularly described in Exhibit "B" which is attached hereto and by this reference made a part hereof (hereinafter the "Real Property").

TO HAVE AND TO HOLD the same unto said Grantee for the period hereinafter stated.

Grantors hereby covenant to and with Grantee that Grantors are lawfully seized in fee simple of the Real Property, that the same are free and clear from all liens and encumbrances and that Grantors shall warrant and defend the title to said merchantable timber against the lawful claims and demands of all persons whosoever. The term "merchantable timber" as used herein shall mean and include all down and standing timber currently, or at any time during the period described below, measuring twelve inches (12") or more D.B.H. and/or with at least a six inch (6") top. Grantee shall have the right to enter upon the Real Property and to remove such merchantable timber therefrom at any time, and as many times as Grantee shall desire, from the date hereof and until Grantee has removed at least Two Hundred Thousand (200,000) board feet of timber under a Timber Purchase Contract between Grantors and Grantee entered into on June 4, 1993, at which time any merchantable timber not so removed shall revert immediately to the Grantors subject to such Timber Purchase Contract. During such period, Grantee shall have the right, with its agents, representative, contractors and employees, (1) to enter upon and freely occupy the Real Property, (2) build and use roads, flumes, skids, trams and other ways and railroads, (3) use water on such Real Property and sites for logging purposes and (4) erect any structures upon the Real Property reasonably required by Grantee.

Any new roadways constructed on or across the Real Property by the Grantee shall be constructed in such a manner as to minimize soil erosion on the Real Property or any other property, and culverts and ditches shall be installed and constructed as necessary. Maintenance and repair of all new and existing roadways on the Real Property during any period when said roadways are being used by the Grantee for logging purposes shall be the responsibility of the Grantee and shall be performed by the Grantee on a prompt, diligent and regular basis in accordance with generally accepted road maintenance standards and in accordance with all federal, state and local laws and regulations. During periods of logging, heavy hauling, road construction or repair on or about the Real Property, the Grantee shall maintain public liability insurance in reasonable amounts.

The Grantee shall at all times observe and conform to all local, state and federal laws and regulations relating to the Grantee's operations on the Real Property, including the orders and directions of the state forester and the state fire marshal, and shall cooperate with all public bodies and officials in the prevention and suppression of fires on or threatening diligence and precaution to prevent uncontrolled fires from occurring as a result of logging, hauling or construction operations on the Real Property by any person under Grantee's control.

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The Grantee shall use its best efforts, and shall conduct its operations according to the generally accepted logging practices prevailing in the area, in order to log the merchantable timber from the Real Property so as to avoid damage or downgrading of any timber which could be expected to grow to such a size as to be merchantable within 30 years after the date of execution hereof. The Grantee shall have the duty of complying with all laws, rules and regulations relating to slash disposal, reforestation and other forestry practices with respect to logging operations conducted by the Grantee on the Real Property. The Grantee shall use reasonable care in felling, cutting and removing timber from the Real Property so as to avoid any damage to growing crops or fences on the Real property or any adjacent lands, and shall hold harmless and indemnify the Grantors and successors from and against any and all such damages or liabilities.

Grantors shall keep and maintain all merchantable timber free and clear of all liens and encumbrances, and shall pay when due all taxes upon the Real property, during such period. Grantors shall further take all reasonable precaution to keep and maintain such merchantable timber free from damage and loss by fire or other causes during such period.

Grantee and Grantors shall each defend, indemnify and hold harmless one another from and against any liability, loss or expense to the extent such liability, loss or expense is caused by the negligent or intentional acts or omissions of the other or such other's agents, representatives or employees.

The true and actual consideration paid for this transfer is Seventy Four Thousand One Hundred Ninety Four and No/100ths (\$74,194.00), \$34,194.00 of which is paid herewith and \$40,000.00 of which was previously paid pursuant to such Timber Purchase Contract.

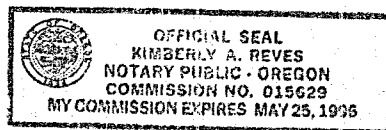
Executed by Grantors this 24th day of November, 1993

Circle 5 Ranch

by: Deborah A. Rees
its: secretary

State of Oregon)
County of Klamath) ss.

On this 24th day of November, 1993, personally appeared before me the above named Deborah A. Rees, known to me to be the Secretary of Circle 5 Ranch and being first duly sworn, acknowledged the foregoing Release to be his and the Company's voluntary act and deed.



Kimberly A. Rees
NOTARY PUBLIC FOR Oregon
My Commission Expires: May 25, 1996

EXHIBIT B

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T39S R15E, WM:

Section 3: Lots 3 & 4, SW 1/4 NW 1/4.

Section 4: Lots 1 & 4, SW 1/4 NW 1/4, SE 1/4 NE 1/4, SE 1/4

Section 5: W 1/2, NE 1/4.

Section 6: SE 1/4, SW 1/4, S 1/2 SE 1/4, NE 1/4 SE 1/4, NE 1/4.

Section 8: N 1/2 NW 1/4, NW 1/4 NE 1/4, E 1/2 SW 1/4, SW 1/4 SE 1/4

Section 9: NE 1/4 NE 1/4.

T38S R15E, WM:

Section 31: SE 1/4 SE 1/4.

Section 32: S 1/2 SW 1/4, SW 1/4 SE 1/4, SE 1/4 NW 1/4.

Section 34: W 1/2 SW 1/4, SE 1/4 SW 1/4.

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of Mountain Title co the 30th day
of Nov A.D., 19 93 at 3:20 o'clock P.M., and duly recorded in Vol. M93
of Deeds on Page 31731

FEE \$20.00

Evelyn Biehn - County Clerk

By Pauline M. Mendenhall