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THIS AGREEMENT, Made this 7th day of March

SWAN LAKE FEEDERS, INC.

, 1994; by and between

State of OREGON

, lessor, and

of KLAMATH
DIVERSIFIED FIBER, INC.

County,

of KLAMATH

County, State of OREGON

, lessee;

WITNESSETH, That the said lessor, for and in consideration of the covenants and agreements hereinafter mentioned, to be kept and performed by the lessee, his executors, administrators and assigns, has leased and does hereby lease and let unto the lessee all of those premises lying and being in KLAMATH County, State of OREGON, and described as follows, to-wit:

Township 38 South, Range 11½ East of the Willamette Meridian Section 33: n½ne½, ne½nw½, less 2 acres for railroad described in DEED Volume 47 Page 594, Records of Klamath County, Oregon

To Have and to Hold the above described premises with the appurtenances unto the lessee, and his executors, administrators and assigns, from the 7th day of March, 1994, for, during and until the 8th day of Sept., 1994, he paying the rent therefor as hereinafter stated.

And the lessee, in consideration of the leasing of the premises, as aforesaid, by the lessor to the said lessee, does covenant and agree with the said lessor, his executors, administrators and assigns, to pay lessor rent for said premises in the manner following, to-wit:

Lessee is to pay Lessor the total sum of Ten thousand and no/100 dollars (\$10,000.00) upon the execution of this lease. Said payment is to be the total sum paid for the six month lease.

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BUREAU OF REVENUE, OREGON, 1964

It is understood and agreed that the said lessee shall not underlet said premises, or any part thereof or assign this Lease without the written assent of the lessor first having been obtained thereto.

That all repairs are to be paid for by Lessee. Lessee shall also place fire and liability insurance on above described property for the amount not less than \$150,000 naming the Lessor as beneficiary.

Lessee shall have the right to rent said property.

And it is agreed that if any rent shall be due and unpaid, or if default shall be made in any of the covenants herein contained, then it shall be lawful for the said lessor to re-enter the said premises and remove all persons therefrom; the lessee waiving any notice to quit or of intention to re-enter under the statute.

And the said lessee covenants to pay to the said lessor the said rent as herein specified, and that at the expiration of the said term, or other determination of this Lease, the said lessee will quit and surrender the premises hereby demised in as good state and condition as reasonable use and wear thereof will permit (damages by the elements excepted); and the said lessor covenants that the said lessee, on paying the said

rent, and performing the covenants aforesaid, shall and may peaceably and quietly have, hold and enjoy the said described premises for the term aforesaid.

Any waiver of any breach of covenants herein contained to be kept and performed by the lessee shall not be deemed or considered as a continuing waiver, and shall not operate to bar or prevent the lessor from declaring a forfeiture for any succeeding breach, either of the same condition or covenant or otherwise.

IN WITNESS WHEREOF, the parties have hereunto interchangeably set their hands and seals this

day of _____, 19__

Executed in the presence of

Donald Ragan, President

 DIVERSIFIED FIBER, INC. by:

Peggy J. Biaggi, Secretary

 SWAN LAKE FEEDERS, INC. by:

STATE OF OREGON: COUNTY OF KLAMATH: ss.

Filed for record at request of _____ Klamath County Title Co. the _____ 30th _____ day
 of _____ Nov _____ A.D., 19 91 at 3:45 o'clock _____ P.M. and duly recorded in Vol. _____ M94
 of _____ Deeds _____ on Page 36561

FEE \$35.00

Evelyn Biehn _____ County Clerk

By

Caroline Mulholland